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NINETEENTH  
ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER

OF THE  
Commonwealth of Massachusetts.

JANUARY 1, 1874.

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*Part II.*

LIFE AND ACCIDENT INSURANCE.

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# NINETEENTH ANNUAL REPORT

OF THE

## INSURANCE COMMISSIONER.

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### PART II.

#### LIFE AND ACCIDENT INSURANCE.

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*To the Honorable the Senate and House of Representatives.*

The Nineteenth Annual Report from this Department is completed by the presentation herewith of Part II., relating to Life and Accident Insurance. The Statements, Abstracts and Tabulations which fill its pages exhibit the financial condition, at the close of 1873, of forty-four Companies of this class, then authorized in the State. The extent and character of their business transactions for the year, also carefully summarized therein, together with a series of comparative results never before tabulated, will suggest additional material for consideration.

The Report is intended for the special use of the *Legislature and people of Massachusetts*. Much of the information communicated in the present issue is entirely *new*, and of more than usual importance, obtainable only by patient investigation largely independent of annual statements. The best interests of life insurance, the disposition among many of the people of the Commonwealth to distrust the integrity of its management, the urgent demand for more complete and conclusive information relative to its methods and prospects—these, and other vital considerations explained on page li, fully justify the use of all necessary time for an intelligent presentation of facts so deeply affecting the interests of our people. To the accomplishment of this service, the Companies represented have materially contributed by their uniform courtesy and promptness in rendering all needed information. Many thanks for such ready response.



## COMPANIES REPRESENTED AND RETIRED.

The last Annual Report embraced the financial statements of forty-nine Life and Accident Insurance Companies. Pending its publication, one other, the Western New York Life Insurance Company, of Batavia, had been admitted, making fifty Companies of this class then authorized in Massachusetts. Of these, six have since retired from the field, voluntarily or otherwise. The present Report contains the statements of forty-four Companies, which with the Vermont Life and the Hartford Accident, recently admitted, makes the number forty-six now authorized in the State.

The six Companies which have ceased business in Massachusetts since the last Report, were all from New York. Four of these, the Asbury, North America, Western New York and World Mutual, signified their voluntary withdrawal. The Government Security rendered no statement, but is understood to be transferring its policy-holders to the North America. The remaining Company, the National Life of New York, has become the victim of a receivership through which its policy-holders are being turned over to the National Life and Trust Company, of New Haven, the latter formerly an applicant for admission to Massachusetts.

No other changes have occurred in the list of Life Companies represented in the State, though a new applicant for admission has appeared in the Alliance Mutual Life Assurance Society, of Leavenworth, Kansas; but authority is delayed, pending the completion of its business arrangements.

The Department continues to adhere, with increased vigilance, to its established rule of personal examination into the financial condition of all Companies admitted to transact an insurance business in the State, now numbering upwards of two hundred and fifty, including Life, Fire and Marine. The present condition of insurance interests, and the constant developments affecting the status of Companies and the safety of the public, render a rigid enforcement of the rule more than ever imperative and necessary. Amid the pressure of other and numerous demands upon the Department, these official examinations at home offices, which have become an unavoidable specialty, have devolved mainly upon Deputy



Commissioner Rhodes, and have necessarily occupied large portions of the year. The service is at best laborious, requiring care, discrimination and experience on the part of the examiner, and the possession of these essentials have rendered its performance eminently satisfactory and successful.

#### THE PROPOSED UNIFORM BLANK.

The importance and necessity of a uniform blank for the rendering of annual statements, is becoming every year more and more apparent. The subject has been under consideration for several years, and various unsuccessful efforts have been made to secure the introduction of some proper and acceptable form. Expressions of opinion or preference as to the best forms of interrogatory have been freely invited from Insurance Companies, but thus far the differing views entertained, and the many dissimilar modes of book-keeping in vogue, with other conflicting interests, have prevented any general agreement as to the blank most desirable and practical.

The insurance officials, representing numerous State Departments, attempted, in 1871, to introduce uniform blanks for statements of fire and life business. Much time and labor were expended in their preparation, and forms were adopted and furnished to all the Companies, with such verbal changes as were necessary, in a few instances, to meet the special requirement of some State law. For Massachusetts, no essential modification was required or made; and with two or three exceptions those interpolated in other States were of such slight importance, that so far as they were involved, the blank practically retained its uniformity. The changes adopted in the excepted States, and the failure, neglect or inability of some Companies to respond to several of the forms of interrogatory, defeated for the time the proposition for a uniform blank.

At the meeting of the representatives of State Departments held in Boston, in September, 1873, the effort was again revived, and the Commissioners of Michigan and Massachusetts were authorized to submit two forms of statement to the several Life Companies, with a request that they be carefully

scrutinized and preferences and suggestions communicated. One of the forms designated for this purpose was substantially the one adopted in 1871 as above stated, and the other, and best of the two, was the one prepared and used by Hon. Samuel H. Row, Insurance Commissioner of Michigan. These two forms have been submitted in accordance with the instructions given, and already a large number of Companies have signified their decided preference for the "Michigan blank" without modification, while some have qualified their approval by suggesting a few amendments, most of them however of slight import. Some are well satisfied with the blank of 1871, and a few appear indifferent to the proposition.

The subject has been before the present September meeting of insurance officials at Detroit, and it is to be hoped that the result reached will prove a success. The "Michigan blank," as we have designated it, is in itself a perfect balance sheet, and possesses besides many features which will commend its acceptance. With such reasonable modifications as a majority of the Companies have suggested, every State Department should enforce a strict compliance with its requirements. After these years of effort to meet the wishes of Insurance Companies and do justice to the rights of policy-holders in this matter of financial exhibit, no Company, large or small, old or young, should risk its reputation and the impairment of public confidence, by declining to give any and all reasonable and necessary information relative to its business standing. Such neglect or refusal would and should subject any Company to suspicion and scrutiny.

#### STATE REQUIREMENTS.

Among other encouraging evidences of the increasing solidity of American Life Insurance Companies, is the noticeable fact that they have begun to extend their business into foreign countries. It is especially gratifying to observe the success which has attended the efforts of some of them to gain a foothold upon English soil, England being, as it were, the home of life insurance.

The discussions to which these proceedings have given rise, have thrown a strong light upon some of the advantages

which are peculiar to the American system. More, perhaps, than any other kind of business, life insurance lives upon public confidence. The system of "State supervision" which has been established in America, affords in large measure that security which is the main object sought for by all who insure their lives, and tends also to create that public confidence which is the life-blood of the business.

So far as legislation can avail, the advantages resulting from this supervision will be perpetuated and strengthened. Among them may be mentioned the complete separation of life insurance from the kindred but dissimilar operations of fire and marine insurance; the high class of securities to which the Companies are limited for their investments; and the establishment of an official standard of solvency, which effectually prevents the value of loadings receivable in the future from being treated as a fund out of which dividends may be at once declared. But the most important and distinctive feature of the American system is, that the attainment of all these advantages is insured by the establishment of different State Departments demanded by the federative principle on which our government is based. Thus each Department serves as a check upon all the others, and the Companies are required to conform to the highest standard adopted by any one of them.

The Equitable Society of New York has recently pressed this view of the subject in England with great force, and in support of it has obtained an opinion, which has been published, from Mr. Robert Tucker, President of the English Institute of Actuaries, Mr. A. H. Bailey and Mr. T. B. Sprague, all gentlemen of high standing as Actuaries. A part of this opinion is in substance as follows: "The powers of the Insurance Superintendents of twenty-five separate States, if properly exercised, afford a substantial protection to the insured, that Life Insurance Companies in an unsound condition will not be allowed to continue their business. And we think that the necessity which exists of submitting the affairs of a Company to the independent examination of the officers of separate States, affords a substantial guarantee to the insured that the resources of a Company are unimpaired, inasmuch as *not only is the examination of one State*



*a check upon that of another, but every Company is compelled to conform to the highest standard of solvency that any single State may impose.*" This is an English form of statement; but of course it is understood that if a Company is financially unable to conform to the *highest* standard of solvency, it can (taking its own chances in securing public confidence) confine itself, *so long as its ability will permit*, to States which adopt a *lower* one. It is peculiarly fortunate that so many of the Departments existing in the United States are active in the performance of their duties, because, aside from the supervision of State Departments, there is practically in this country no real check or control whatever exercised over insurance organizations.

The Companies are not required here, as in England, to keep books containing the names and places of residence of all their policy-holders for public inspection; nor are any general meetings of policy-holders held that have any practical efficiency. Most American Life Companies are organized upon the mutual principle, and practically their officers perpetuate themselves in office and have the entire management and control of the business. Hence the value of the influence arising from independent examinations by the different States upon each other. This of itself is a strong guarantee of usefulness and efficiency, as without it the very system which was designed to serve as a protection against fraud and insolvency, might at times be used as their convenient instrument and cloak.

The necessity of making annual returns to so many different States of course imposes a considerable amount of labor upon the officers of Companies, but the burden is not so onerous as it is sometimes represented. Full and complete instructions and printed forms are furnished by the different Departments, for the purpose of simplifying and rendering easy the accounts and statements which are required. The particulars called for are precisely the very facts which the officers find necessary for their own guidance in the internal management of their Companies; and the requirements of the several States, where not identically the same in form, are so in substance. The labor involved in making the different returns is therefore but little more than that of multi-

plying copies of the same document; but even this service will be materially lightened by the adoption of a uniform blank to which reference has been made in a preceding connection. Experience has clearly demonstrated that Companies really entitled to consideration and confidence, are more than compensated for the inconvenience by the wide-spread publicity thus given to the details of their business. The patrons and supporters of such institutions are perfectly well aware of the obligations they are under to the insurance laws, and are quite ready to acknowledge them. It is certainly no small boon to receive protection against the rivalry of unworthy competitors, and to be saved from sharing the odium incurred by them.

For nearly twenty years this Department has sought to fulfil its trusts and responsibilities, the results of its administration reaching far and wide; yet the Legislature must no doubt be of opinion that the more immediate purpose for which it was organized, is the protection of the citizens of our own State. In their behalf the services of the Department are even more important and necessary with reference to Companies incorporated and organized in other States, than to those organized here. One of the principal objects of the supervision for which such Departments are created, is to bring within the reach of all who have occasion to form a judgment of the character and safety of Life Insurance Companies, a knowledge of the facts upon which such judgment is to be based,—a knowledge to which those of them who are insured have an absolute right. It is obvious, therefore, that our own citizens stand chiefly in need of and have the first claim to the assistance of the Department, especially in regard to Companies from abroad.

Massachusetts lays no claim to extra territorial jurisdiction, but when Companies organized in other States undertake to carry on business within its borders, it is quite reasonable that such conditions should be prescribed as a proper regard for the safety and protection of its citizens renders necessary. In obedience to this view, and without compromise of principle or independence, this Department proposes in the future, as in the past, to avoid arbitrary and unreasonable requirements, and to render its administration in all practical

appliance as useful and acceptable as law, equity and courtesy will permit.

#### SURRENDER VALUES.

The Legislature is well aware, that most Life Insurance Companies allow their agents large commissions upon the policies they obtain. The agents, thus stimulated, secure a great many applications for policies which are never really taken, and a great many of those which are taken are soon surrendered or allowed to lapse. When applications and medical examinations are made, and policies perhaps issued from the principal office but after all never accepted, much time and labor have been utterly lost, as well as expense uselessly incurred.

If a policy actually goes into effect and one or more premiums are paid upon it, the expense of the agent's commission is added to other disbursements incident to its inception; and if it is surrendered or suffered to lapse after one or two payments, the Company sustains a loss. Hence it is not until after the payment of premiums has continued for some length of time, that a sufficient amount of reserve accumulates upon the policy to pay the initiatory expenses. As the number of the policies which are never taken out, or which are surrendered or suffered to lapse soon after being taken out, is large, the aggregate amount of loss sustained in this way is very considerable. It therefore follows that this method of doing business is in practice very unsatisfactory and wasteful. The business would be conducted upon sounder and safer principles, if the Companies were to adopt such rules as would guard against loss in any event. For example, Companies might require the payment of a reasonable sum when the application is first made; and at each successive stage of the business keep themselves in such a position with reference to every policy as to escape injury or loss by its termination at any period.

As the policies become older, the Companies are of course amply protected against loss. They are not required, under the strict terms of policy contracts, as ordinarily framed, to make any allowance whatever to the policy-holder in case he discontinues the payment of his premiums. If an allowance



is voluntarily made upon such a discontinuance, the Company generally takes good care to make ample provision for itself. But when the Company is bound by the provisions of the Massachusetts non-forfeiture law, the transaction cannot be considered as a strictly voluntary proceeding. In such case the allowance is usually made in the form of a new paid-up policy, and the margin left between the value of the new insurance granted and that of the policy surrendered has been deemed by the Legislature enough to indemnify the Company against loss. Without such settlement or compromise, however, the value of the policy at date of lapse, subject to certain specified deductions, is applicable to its continuance in force for a longer or shorter period under the provisions of the act just cited. But in any event, it is perfectly reasonable that the Companies should take all proper precautions against any and all possibility of loss. This should be no cause of complaint; nor is it so with those who entertain an intelligent and equitable comprehension of the issues involved. The difficulty is that some Companies manifest an unwarrantable disposition to take advantage of the forfeiture of policies, especially those of longer standing, for the purpose of making exorbitant profits. The extent which this practice has attained, the wrong it has perpetrated, and the injury it has inflicted upon the business of life insurance, are well attested by the deep and growing dissatisfaction and distrust which so widely prevail. Were the sufferers those only who have made themselves responsible for the evil, there would be less occasion for regret. But Companies known for their honorable and just dealing, are in some degree compelled to share in the injury inflicted.

This unfortunate condition of things, forcibly suggests the necessity of an equitable recognition of the rights of the assured. Hence, the question of surrender values—in every view a troublesome one. During the past year the actuaries have continued to discuss with great earnestness and zeal the problem involving the true rule for ascertaining, upon purely scientific principles, the precise amount that should be allowed. But thus far they have reached no satisfactory agreement among themselves.

The interest in the subject is not confined to the actuaries, but is shared by the public at large. People are apt to be dissatisfied with the amounts allowed them upon the surrender of their policies—a disposition which may be partly accounted for by the want of a proper understanding of the nature of life insurance. We are inclined to think that the importance of the general subject of surrender values has been somewhat exaggerated. No doubt it is important that the principles which govern the business of life insurance should be definitely settled, but the main object of the institution is not the termination of policies. What we mean is, that the subject has been treated as though it were of paramount importance, whereas its importance is entirely subordinate.

The principal reason why surrender values are not larger is, because the intrinsic necessities of the business preclude the possibility of making them so. When people have continued the payment of premiums for a long series of years and death has not occurred, they are quite apt to think they have received no return whatever for the expenditure. They forget that during this whole series of years they have been *insured*. The Company has borne the risk, and the greater part of what they have paid has gone to make up the amounts insured on the lives of those who have died. All this is perfectly familiar to every expert in life insurance, but is not fully comprehended by the public at large. Hence a great part of the dissatisfaction with small surrender values is due to this cause.

The great importance which has been given to the subject of surrender values, has tended to keep alive and heighten expectations which were of themselves unreasonable. The proper direction has not been given to the discussion. There is very little difference of opinion as to what the general principle is which should govern the matter. It is generally agreed that the Companies should be protected against any loss by reason of lapses and surrenders, and it is also conceded that unreasonably large profits should not be realized from forfeitures. The only important difference of opinion is, as to what should be considered an unreasonably large profit.



## "AMALGAMATIONS."

In connection with the *mysteries* of amalgamation, the question of surrender values presents itself in quite a different aspect. However much actuaries may be perplexed over the rule which ought, as a matter of abstract science, to govern such values under ordinary circumstances, there is no need under such circumstances of any interference on the part of the State, except to prevent abuse and fraud, as the only evil to be guarded against is the exaction of unreasonable profits. Ordinarily prices are sufficiently regulated by competition, and in no kind of business is competition closer than in that of life insurance, in the prosecution of which rivalry is notoriously keen. It is therefore hardly possible that a Company can continue for any great length of time to hoard unreasonably large profits from any branch of its business. Where evil of this kind exists, it may in ordinary cases be safely left to take care of itself; although in some instances that might be cited, great injustice could be prevented by a rigid statutory protection of the rights of policyholders. But amalgamations are not among the regular and ordinary occurrences of business. In previous Reports we have described their general nature, and have explained the peculiar hardships which are caused by them to policyholders.

In considering the life insurance legislation of Massachusetts, it is necessary to bear constantly in mind that the Companies which do business within its limits are divided into two great classes with reference to their local organization; viz., those incorporated under the laws of this State, and those created or established under the laws of other States. To provide suitable and proper protection for our own citizens patronizing these two classes, is a widely different problem. On previous occasions we have attempted to define the extent to which Massachusetts, under its existing legislation, and within its own limits, assumes an equitable supervision of Companies organized elsewhere. The sum and substance of this interposition, is a requirement that such Companies shall have in their possession the amount of assets which the Legislature has deemed to be requisite. For this purpose,

but for no other, the duty of maintaining an adequate reserve, to be considered a present liability, is deemed an imperative condition, and a Company is prohibited from issuing new policies whenever its assets fall below the required standard. Such, briefly, is the general character of the legislation adopted within this State.

In a great majority of cases, the operation of this system is silent and unnoticed. Both the Companies incorporated within the State and those incorporated elsewhere, for the most part carry on their business successfully. They honorably perform the contracts into which they have entered, and their funds continue to accumulate year after year to provide for obligations maturing in the future. The direct operation of our laws in actual practice, is more distinctly seen in those exceptional cases in which insurance enterprises have proved a failure. The Companies are very well aware that they will be prohibited from issuing new policies, whenever their reserve becomes impaired. Hence, when a Company is unsuccessful, it is compelled from the necessity of the case to take some definite action before the impairment of its reserve has become fully developed. The course usually adopted by a Company so situated is to transfer all its policies, or, in other words, to *amalgamate* with some other Company. Amalgamations, therefore, in the history of life insurance in this country down to the present day represent the failures. Failures occur in all kinds of business. Hence, in view of the inexperience and mismanagement which appertain to so many life insurance enterprises, it is inevitable that some Companies should be unsuccessful, and whenever there is a failure and ill success, there is disappointment and discontent. The greater part therefore of the dissatisfaction and complaint that exist with life insurance in this country is expended upon amalgamations and their results. Unfortunately they have been attended with so many real grievances and abuses that it cannot be denied that most of the dissatisfaction they have occasioned has been well founded.

In the last two Reports from this Department we invited the attention of the Legislature to this subject, suggesting the enactment of some law for the express purpose of regulating amalgamations, or re-insurances involving that result.

Among other reasons prompting the suggestion was the constant and increasing complaint (still unabated) by and in behalf of citizens of this State, who had taken out policies in Companies that had subsequently amalgamated with others. At its session of the present year, the Legislature has seen fit to enact (see Chapter 109 of the Acts) that no Life Insurance Company organized or incorporated under the laws of this Commonwealth shall be permitted to re-insure its risks (by which is meant, all its risks,) except by permission of the Insurance Commissioner; though any such Company may re-insure a fractional part, not exceeding one-half of any individual risk. By virtue of this Act, so far as it shall have any direct practical operation, a new duty will be added to the office of the Insurance Commissioner. The office is already heavily burdened, but accepting this addition of responsibility as a further proof of confidence in its administration, especially as the Legislature thought proper to transfer the responsibility from the Supreme Judicial Court in which it was vested by the Act as originally drawn, we trust that the new enactment will prove to be salutary and wholesome, should occasion require its enforcement. We hope, however, that such an emergency will never occur in connection with a Massachusetts Company.

But as this Act relates only to Companies organized or incorporated under the laws of Massachusetts, it provides no remedy for the case of those who are constantly complaining of the bad faith and wrong with which they are treated. It may suffice to know that the complainants are mostly those who had policies in Companies organized in other States, and were deprived of them, or of rights acquired under them, through amalgamations to which they had never given consent, and which had never been sanctioned by any proper official authority.

When heretofore inviting attention to this subject, we alluded to the great deterioration to which the business is exposed whenever its wholesale transfer to another Company is attempted. The movement towards amalgamation creates distrust and disaffection. The better class of policy-holders refuse to be transferred (or rather *sold*), and either surrender their policies or suffer them to lapse. It is well



understood that Companies endeavor to indemnify themselves against the loss caused by the deterioration above spoken of, through the profits derived from these lapses and surrenders. The policy-holder, discouraged by the failure of the Company in which he originally placed his confidence, distrusts the new Company, whose policy is offered him as a substitute for his old one, and is but too ready to suffer the latter to lapse, and thus sacrifice all its accumulated reserve. Of course this is the very thing which is most for the interest of those engaged in carrying through the amalgamation.

Indeed, the promoters of the operation (in too many cases a "ring" of speculators in life insurance,) often use every possible means in their power to bring about or force as many forfeitures as possible. For this purpose advantage is taken of the literal terms of the policy contracts, and the merest technical oversight on the part of the assured is arbitrarily seized upon as a reason for the confiscation of all his rights and interests therein. The forfeiture is insisted upon if default occurs in the payment of the premium even for an hour after it becomes due, and this too in cases where the usage of the Company has for years granted the policy-holder a grace of thirty days. If foiled in their efforts to procure an absolute lapse of the policy, the managers refuse the allowance of such a surrender value in cash, as would enable the holder to obtain in some other Company of his own selection the insurance of which he is deprived; and thus he is forced either to accept a sum that is wholly inadequate, or a policy in some Company selected for him, and upon such terms and conditions as may be dictated to him. This is but an intimation of some of the common practices connected with amalgamations; and if resorted to in other cases, it becomes a pertinent question whether they may not be regarded as a desperate attempt to retrieve existing or anticipated impairment.

Abuses like these inevitably create ill-will, and tend more than anything else to injure the business of life insurance and bring it into bad repute in Massachusetts. Not only do they impair and destroy confidence in Companies directly involved in their practice, but indirectly and among the uninformed they injure those which are above and beyond dishon-

orable imputation. We commend the business aspects of the question to the consideration of the Companies.

The proper protection of the rights and interests of our own citizens through the agency of the government of the State, is the object more particularly within our province. The Legislature will readily perceive that such protection with reference to Companies organized in other States, is a problem of great difficulty, inasmuch as it does not possess the same power over these Companies, as over those which owe their existence to its authority. It cannot, in the former, require that an amalgamation shall be authorized beforehand by the Insurance Commissioner of this State. The Legislature might enact that when such a Company attempts a re-insurance of all its policies, or, in other words, an amalgamation, it shall be considered bankrupt, and be prohibited from issuing new policies within this State. But the prohibition would be wholly without effect, because when a Company has resolved upon an amalgamation, it has, as a matter of course, abandoned all design of issuing new policies. If a policy-holder is forced, whether he will or no, to surrender the insurance to which he is entitled by the terms of his contract, he ought, under the particular circumstances of the case, to be enabled to recover the full value of the insurance of which he is deprived. He would then be able to obtain another policy equally good in some Company of his own selection.

We are well aware that there are serious difficulties inherent in the nature of the case, and we do not profess to have discovered any method by which they may certainly be overcome. It was deemed proper to present in this connection the grievances which are furnishing such constant cause of complaint. It is for the Legislature to consider the practicability of providing a remedy.

#### INDUSTRIAL INSURANCE.

In presenting to the Legislature a general view of the different matters of interest and importance relating to insurance which have attracted attention during the last year, reference should be made to the subject of industrial insurance. The term is applied with sufficient appropriateness to insurance

for small amounts, supposed to be particularly adapted to the wants of persons of small means, who are engaged in various industrial pursuits.

The practice of insuring the payment of small amounts upon the occurrence of death, has for a long time prevailed in England. The object for which the payment of such sums has been more particularly desired, has been to provide for funeral and other extraordinary expenses that become necessary upon the death of any member of a family. The payment of burial money, which is in substance life insurance for a small amount, is the sole object of the Burial Societies so common in England. On the other hand, in the Friendly Societies three benefits are usually guaranteed, namely, an allowance during sickness, a pension in old age (which is in substance a deferred annuity), and the payment of a small sum upon the occurrence of a death.

These Societies have been in existence in England for more than a hundred years. They long since became so numerous, many thousands of them having been organized, that great hopes were entertained that they would exert a powerful influence for the encouragement of prudence and economy. It was hoped they would be of great service in the prevention of pauperism and in lessening the poor rates. They have frequently occupied the attention of Parliament, and various acts have been passed which were intended to be for their benefit. But unfortunately a large proportion of these Societies were not founded upon correct actuarial principles, and have turned out to be insolvent. Still the fact that they have been so extensively organized for the purpose, principally, of furnishing insurance for small amounts, seems to show that a natural demand for such insurance really exists. Similar schemes are much in favor among the Order of Freemasons, Odd Fellows and some other organizations of a beneficial character; and though fallacious as *business* enterprises, the number enrolled in them is very great in England, and bids fair to become so in this country.

The circumstance which has of late drawn so much attention to the subject of industrial insurance, is the success attained by the Prudential Assurance Company of England, in what it calls the industrial branch of its business, which



consists in furnishing insurance in small amounts. Though it does not, like the old Friendly Societies, guarantee allowances in sickness, yet like them it adjusts the amount of insurance to the premium paid; that is to say, instead of naming certain sums as the premiums for which it will insure the payment of ten, a hundred or a thousand pounds at death, it offers certain amounts of insurance in return for the payment of small fixed sums each week; such as one penny, two-pence, threepence or fourpence, as the case may be. Like the Friendly Societies, also, the Company sends its collectors from house to house and collects the premiums weekly.

Probably the secret of the success of this Company may be found in the fact, that the ground had been thoroughly prepared for the new system by the old Societies. The Company merely takes advantage of traditions, habits and ideas that have been the growth of more than a century. In their adoption and application it is hoped that the Company will not, like so many of the Friendly Societies, prove in the end a failure.

One of the objections made to the Company's mode of doing business, is, that it grants insurance upon the lives of young children. This was the practice of the Friendly Societies, and in regard to them, also, the objection was urged that the practice held out inducements to infanticide. The managers of the Friendly Societies contended in reply, that the character of poor people is not such as to entitle the objection to weight, and for the credit of human nature it is hoped they were right. They maintained further, that even if the danger existed, which they denied, it might be amply guarded against by requiring proper medical examinations and certificates. The contract of life insurance being unlike that covering a fire or marine risk, a contract of indemnity, it is not absolutely necessary that the interest in the life insured should be of a pecuniary nature. The parental relation in itself is all that is required to support the contract. Were a pecuniary interest requisite, life insurance might still be properly invoked to provide against extraordinary expenses forced upon a poor man by sickness or death in his family, as well as to compensate him for the loss of aid and assistance derived from the services of his child.

It has also been stated that the rates charged by the Prudential upon its small policies, are unreasonably high in proportion to those usually charged upon policies of larger amounts; also that it makes no dividends, and pays no surrender values.

But it is unnecessary for our purpose to examine in detail the Company's mode of doing business. If the prices it charges are out of proportion to the benefit it confers, the proper ratio will ere long be established by competition. The principal reason why so many of the Friendly Societies became bankrupt was because the contributions they required were not sufficiently large. Stability is the main point in regard to all institutions created for the purpose of insurance, and peculiarly so in the case of those designed to bring life insurance within the reach of poor people. The number of persons whose happiness is staked upon the solvency of institutions of the latter class is larger, and they are persons whose situation is such that the distress produced by disappointment is more cruel.

It does not of course necessarily follow, because there is a demand in England for small policies, as shown by the experience of the Benefit Societies and the success of the Prudential, that therefore a similar demand exists in this country. Among us pauperism is, comparatively speaking, unknown, and there is not the same necessity for adopting measures for its prevention and mitigation.

Various circumstances, however, indicate that the want exists here also. As one of these, may be mentioned the great variety of forms in which what is called "coöperative insurance" crops out. This Department has long been and still is greatly embarrassed by the frequent attempts to impose this *coöperative fallacy* upon the community, and all the more so because they are often made by people of most excellent intentions and unimpeachable respectability. Though coöperative insurance sometimes resembles industrial insurance in the smallness of the amounts in which it is furnished, it is in substance essentially different.

In one sense all kinds of insurance are coöperative, but in industrial insurance the payment of a definite sum, although a small one, is guaranteed as much as in any other legitimate



insurance. Such is not the case in what is commonly called coöperative insurance. Take for example the Clergymen's Mutual Insurance League, of the Protestant Episcopal Church. In this association each member pays an assessment of two dollars whenever one of the other members dies, the right being reserved to each member to discontinue his payments and withdraw from the League at his option. This arrangement has been supposed by a large number of highly respectable clergymen to be a reasonable and beneficial one. But no great amount of explanation is needed in order that the Legislature may understand its delusive character. The longer the association continues in existence, the greater will be its number of deaths, and accordingly the more frequent its assessments. Fewer new members will join the Society. The inevitable consequence will be, that the longer a member's death is deferred and the greater the amount of his contributions or assessments, the smaller will be the sum received by his next of kin upon his decease. No member can be sure that he will receive back a proper return for the sums he has paid in.

In the Report of this Department for 1870, attention was called to the unsoundness of these schemes, and it was distinctly stated that such pretended insurance was prohibited by act of the Legislature (Laws of 1870, ch. 349, s. 5), and although its fraudulent character has been reaffirmed in subsequent Reports, the exposition has been only partially heeded. Constant efforts are made to revive under one form or another kindred enterprises, and this fact suggests that even here, in Massachusetts, insurance in small amounts might be adapted to the wants of the people. If so, it is of importance that such insurance should be of the legitimate kind.

All the different contrivances practically adapted for the promotion of saving, among which life insurance is to be considered one, are deserving of encouragement. They increase the capital of the community indispensable for the organization of industrial enterprises, and aid powerfully in the development of the material wealth. Numerically the people of small means form a large part of the population, and their contributions, although humble singly, are in the aggregate of importance. Any accumulation of means which inures for

their benefit is valuable, not only on account of the capital which it furnishes taken collectively, but also because it brings improvement to precisely the very people whose material condition stands most in need of it. The great usefulness of such institutions upon economic grounds has long been thoroughly understood in England, and repeated and earnest efforts have been made for their encouragement, though it must be confessed without much success.

The further extension of life insurance in Massachusetts is no doubt a subject of so much importance, that it might very properly occupy the attention of the Legislature. But it is very doubtful whether the Legislature could devise any measures that would be of service, in aiding directly in the introduction of industrial insurance. Fashions, however, are so contagious, that it is not unlikely that some attempt may be made to introduce here a kind of insurance at present so popular abroad. Should this be the case, it is highly desirable that legislation should establish all proper precautions against insolvency and fraud.

#### REMINISCENCES OF A DECADE.

It is noticeable that public discussion of the merits of the "Cash and Note Systems" of life insurance, the large dividends paid to policy-holders by some of the older Mutual Companies, and the promulgation in 1863 of the "contribution plan" of paying dividends, inaugurated an intense competition in the business of life insurance in 1864-5, which grew in intensity until 1870. In ten years the volume of business increased tenfold, and the rapid accession of policies and accumulation of assets gave this branch of finance an importance never anticipated by its originators. The impetus infused into all departments of trade by the prosecution of the War of the Rebellion, the general prosperity of the country, the rapid accumulation and loss of fortunes, and the readiness with which all classes of people assumed risks and incurred responsibilities made it an easy matter for agents to procure applications for insurance, and for enterprising men, without much capital, to organize and launch new Companies.

In 1863, there were less than thirty Life Insurance Companies in the whole country. Within six years thereafter,

not far from one hundred more were in full operation, striving for the patronage of the public and flooding the country with agents and documents. Most of them, unmindful of repeated warnings, rushed wildly on, utterly regardless of the consequences sure to follow, and which have followed, the extravagant and reckless methods adopted. The result has surprised no one in the least familiar with the principles and provisions underlying the business.

From first to last, seventy-eight Life Companies have been authorized to do business in this Commonwealth, including those chartered by our own Legislature, but no more than sixty-five have appeared in the Reports of this Department for any one year, and that for the year 1870. All but the forty-one (excluding Accident Insurance Companies and the Massachusetts Hospital Life) appearing in the present Report have either failed outright, amalgamated with other Companies, or been compelled, by the stringent valuation laws of this State, to withdraw to other fields. It is a fact worthy of notice, that about the first decided symptom of disease is the inability of a Company to stand the four per cent. valuation imposed by this Commonwealth, and that the withdrawal from this State generally proves fatal to the Company.

Of the forty-one still doing business in Massachusetts, thirty-three were among the forty-two Companies of 1866. Of the other nine which have since withdrawn, eight were organized in 1864, 1865 and 1866, and one, the Guardian Mutual of New York, in 1850. Of the forty-one Life Companies included in this Report, eight have been admitted since 1866, but hold only 66,788 policies out of the 753,062 in force. The thirty-four which were doing business previous to the great influx of new experiments that have resulted in disaster and disgrace, now hold 686,274 policies, or over ninety per cent. of the total number in force.

These results show that the Companies previously in successful operation were fully competent to meet all demands required of them by the public; and that they have not been drawn into the maelstrom is evidence of the soundness and strength of the institution of life insurance when guided by integrity, ordinary prudence and the fundamental principles and rules governing the business.

Every Company, save two, of the thirty-one which have been withdrawn from this State in the last four years, commenced business since 1863, and one-third of those still remaining hold two-thirds of all the policies now in force. The following Summary of the Business of all the Companies reporting to this Department during the years 1863 to 1873, inclusive, shows at a glance its remarkable development within that period, as also its present magnitude and strength.



INSURANCE COMMISSIONER.

Summary of the Business of all Life Companies represented in Massachusetts from 1863 to 1873, inclusive.

| YEARS.      | No. of Companies. | POLICY ACCOUNT. |                 |             |               | DEATH CLAIMS PAID. |             | Total Incomes. | Gross Assets. | Surplus as regards Policy-holders. | AVERAGE RATIOS.         |                        |            |
|-------------|-------------------|-----------------|-----------------|-------------|---------------|--------------------|-------------|----------------|---------------|------------------------------------|-------------------------|------------------------|------------|
|             |                   | No. Issued.     | No. terminated. | No. gained. | No. in force. | No.                | Amount.     |                |               |                                    | Prem. Notes to Reserve. | Net Assets to Reserve. | Ex-penses. |
| 1863, . . . | 25                | -*              | -*              | 22,051      | 97,943        | 894                | \$2,369,140 | \$10,365,152   | \$32,387,401  | \$9,366,106                        | -*                      | 138.99                 | 13.12      |
| 1864, . . . | 27                | -*              | -*              | 48,619      | 146,562       | 1,210              | 3,281,470   | 16,230,907     | 42,118,569    | 11,248,035                         | -*                      | 136.44                 | 13.76      |
| 1865, . . . | 32                | -*              | -*              | 64,975      | 211,537       | 1,623              | 4,346,277   | 25,240,261     | 57,187,756    | 14,661,133                         | -*                      | 134.47                 | 14.59      |
| 1866, . . . | 42                | 118,797         | 19,596          | 99,201      | 310,738       | 2,179              | 5,932,480   | 38,851,076     | 84,362,415    | 18,974,112                         | -*                      | 129.02                 | 18.32      |
| 1867, . . . | 47                | 144,749         | 32,046          | 112,703     | 423,441       | 3,235              | 9,280,045   | 62,462,237     | 130,485,500   | 22,257,193                         | 34.25                   | 121.80                 | 17.58      |
| 1868, . . . | 56                | 167,139         | 42,300          | 124,839     | 548,280       | 3,926              | 11,464,837  | 77,181,470     | 175,554,422   | 25,779,897                         | 32.24                   | 118.38                 | 18.20      |
| 1869, . . . | 64                | 181,683         | 80,756          | 100,927     | 649,207       | 5,009              | 15,248,761  | 96,960,318     | 222,677,394   | 31,805,381                         | 24.26                   | 117.51                 | 17.20      |
| 1870, . . . | 65                | 179,746         | 97,002          | 82,744      | 731,951       | 6,348              | 19,142,006  | 103,457,789    | 262,808,317   | 29,781,566                         | 26.93                   | 113.16                 | 17.28      |
| 1871, . . . | 55                | 139,633         | 135,558         | 4,075       | 736,026       | 6,776              | 21,089,728  | 105,653,534    | 290,563,953   | 28,901,471                         | 23.08                   | 111.23                 | 15.70      |
| 1872, . . . | 47                | 170,977         | 160,037         | 10,940      | 746,966       | 8,017              | 22,934,845  | 108,297,926    | 319,800,210   | 25,594,666                         | 20.31                   | 108.70                 | 14.33      |
| 1873, . . . | 42                | 167,265         | 161,169         | 6,096       | 753,062       | 8,832              | 24,954,298  | 111,968,272    | 345,827,276   | 26,267,371                         | 17.90                   | 108.23                 | 13.91      |

\* Not reported.

It will be seen from this tabulation, that the Companies combined have over twenty-six millions of dollars of surplus (including \$6,897,956 cash guarantee capital) over all liabilities, —policies in force, over three quarters of a million; annual income, nearly one hundred and twelve millions—while the annual death-claims paid have increased from less than four millions in 1864, to nearly twenty-five millions in 1873, and the ratio of expenses has decreased from 18.20 per cent. in 1868, to 13.91 per cent. in 1873, a reduction in expenses of nearly one per cent. per annum. These are some of the results, taking all the Companies together. Taken separately, the lines of merit and strength ascend and descend as the lines of a mountain range. It is only by a close analysis of the annual statements made by the Companies on blanks furnished by this Department, and a careful separation of the items of their accounts into comparative tables, that the standing and condition of each may be arrived at, and any conclusions drawn that will throw light upon the dark places of the present, if there be any, or illumine and relieve the obscurity of the future, to the end that danger and loss may be avoided. Publicity is the surest, and, as compared with other branches of business, almost the only needed protection against the very few rocks lying in the pathway of the Life Insurance Companies of this country. The indications of danger are so apparent, the approaches to it so gradual and the relief so simple and available, that the shipwreck of any Company organized with skill and integrity must be the result of gross and persistent mismanagement, if not criminal recklessness. It would be better if the transactions of all Life Insurance Companies were as open as the day, to be seen of all men.

The tabular statements published in the early Reports of this Department, were of a general character. But as the business increased in volume and importance, a closer scrutiny of details became necessary, and new tabulations have been added from year to year. The present form of annual statement required from Companies, though imperfect in some of its details, brings out nearly a complete history of the transactions of the year; and the tables herewith submitted are more than usually varied and suggestive in their salient points,

embracing as they do analyses of almost every branch of the business.

In some quarters and under conditions coming to be pretty well understood, expense and other ratios are sometimes unpalatable, because communicating significant and unwelcome truths. No better evidence of their value and importance is needed, than the certainty with which they frequently indicate mismanagement and foreshadow insolvency. We therefore propose in a few subsequent pages to repeat some of the ratio tabulations which have heretofore appeared in these Reports, adding to them various others of new and important significance, hoping to make them preliminary to a more perfect system of exhibit for another year.

The following is a brief synopsis of the series of "Statistical Tabulations" immediately following the text of the present Report:—

Table A exhibits a Summary of the Income, Expenditures, Assets, Liabilities and Surplus of the Companies doing business in the State at the close of 1873. Their gross income for the year, amounting to nearly one hundred and twelve millions, shows a gain of six and a half millions. Their expenditures, including a large amount of death losses and matured endowments, were nearly seventy-nine millions, an increase of nine millions over 1872. Their admitted assets were nearly three hundred and forty-six millions, or almost thirty-four millions in excess of the previous year; while their liabilities, including a four per cent. reserve, were upwards of three hundred and nineteen and a half millions, an increase of thirty-three millions. The actual surplus held by all these Companies varies but a fraction from twenty-six and a half millions, very nearly the same as at the close of 1872, some of them showing largely increased amounts.

The Massachusetts Companies exhibit a slight decrease in both income and expenditure. Their aggregate surplus of nearly three millions is in excess of the previous year, having increased in about the same ratio as usual. Every Company shows a gain in the amount of its assets, and all appear with a material increase of surplus, except the John Hancock, which



retired its whole capital of \$100,000 during the year, thereby somewhat reducing its surplus at the close of the year.

Table B—Gross Assets to Gross Liabilities. In life insurance, the primal necessity for capital stock does not exist because of any insufficiency of the premiums to meet the obligations to policy-holders, but chiefly from the fact that extraordinary expenses are incurred to establish the Company and secure a volume of business large enough to be self-sustaining. The business would rest upon a very insecure foundation, were it principally dependent upon a capital which must inevitably become a smaller and smaller proportion of a Company's resources as its size increases. The premiums charged for insurance are sufficient to meet all demands upon a Company which has acquired a well selected membership of a few thousand, provided it is managed with integrity and ordinary ability and economy. Under such an administration, the income of a Company will certainly leave a fair margin for dividends. The guarantee capital is pledged to make good any temporary deficit in the premium and interest income, occasioned by excessive expenses or mortality, or by any unforeseen or unusual contingency, and no loss can occur to any policy-holder until the capital is exhausted. On the other hand, policy-holders are not entitled to dividends until advances from the capital stock are made good from the earnings of the business itself; that is, until the income from premiums, interest and miscellaneous profits exceeds the amount required annually for expenses, losses and additions to the computed premium reserve.

The ratio of gross assets to gross liabilities is a proper measure of a Company's *present* solvency; but the highest ratio does not always indicate the greatest strength, for the reason that strength depends upon having a business which is itself sound and self-sustaining without reference to guarantee capital, and this is indicated, rather by the amount of a Company's annual surplus over all liabilities, than by the ratio of its assets, including a capital which, in a small Company, may be large as compared with its policy liabilities. In judging of a Company's standing as to these particulars, it is better to rely upon three items rather than



one: viz., ratio of assets to liabilities; surplus, *including capital*; and surplus for dividends, being the actual surplus less the guarantee capital.

As the volume of business increases and a Company grows stronger and safer, by having a larger margin annually in excess of the cost of insurance, the *ratio* of its assets to liabilities will naturally decrease, while its actual surplus and the dividend paid may increase. This is made apparent by consulting the "Summary of the Business of all the Companies from 1863 to 1873," given on page xxvii. In 1866, forty-two Companies having 310,738 policies held a surplus of \$18,974,112, with an average ratio of net assets to reserve of 129.02; while in 1873, forty-two Companies having 753,062 policies, and having in the meantime paid not far from \$80,000,000 in dividends, held a surplus of \$26,267,371, with an average ratio of only 108.23.

Table C—Ratio of Net Assets, or Actual to Computed Premium Reserve. This tabulation exhibits the relation to each other of the two reserves expressed in its title. By its terms all the Companies are treated as Mutual, guarantee capital, where existing, being used in showing surplus as regards policy-holders, and not therefore charged as a liability in the summing up of net assets. The table, however, possesses special interest to the holders of guarantee capital, as well as to the assured, inasmuch as it shows them to what extent, if any, the capital itself is encumbered to make good the computed premium reserve, though the conversion of *unadmitted* assets may in some cases slightly relieve impairment. As originally used by a former Commissioner, Hon. Elizur Wright, the guarantee capital was excluded from the net assets or actual premium reserve, and was treated only as a pledge against future mismanagement. As then introduced, the table was not, in the words of Mr. Wright, "a test of solvency, unless we adopt a wider definition of that term for life insurance, than that which belongs to it in ordinary commercial use. Something more than bare commercial solvency is required of Life Insurance Companies, and guarantee

stockholders, as being legally the first to suffer, are most interested to see that the management secures it." As now constructed, the table includes the *entire* admitted assets of the Companies, less, as before, the amount of all liabilities other than the computed premium reserve and liability for capital. With this arrangement, the aggregate *net* assets held by the Companies represented in the present Report amounted at the close of 1873 to nearly three hundred and thirty-five millions of dollars, a gain by the same Companies of more than thirty-three millions during the year. Their aggregate computed premium reserve was three hundred and nine millions, an increase of upwards of thirty-two millions, thus leaving the general ratio of net assets to computed premium reserve 108.23, which differs but a fraction from that of the previous year. A review of the results presented in this connection, so far from invalidating, only confirms the correctness of the view expressed in the last Report relative to the diminishing ratio of net assets. With a ratio of less than 100. the disaster then foreshadowed would become a reality. And as then affirmed, it still remains the imperative duty of the managers of life insurance interests, to devise and apply such means and remedies as shall strengthen and perpetuate what was designed as one of the noblest of beneficent institutions.

Table D—Ratio of Gross Expenses to Gross Receipts. In connection with this tabulation, another, showing the Ratio of Expenses to Premium Receipts, was given in earlier Reports, but was latterly discontinued and is excluded from this, because it was and is evident that, in several cases, the premiums reported as received, were inflated by adding thereto amounts other than *original* policy premiums, which contain the provisional loading out of which expenses are paid. Both tables, together, would possess greater interest and value if the incomes reported were, in all cases, more exactly in accordance with the facts, and included, as formerly, only the original policy premiums written in the policies issued. Economy is the shibboleth that insures success and wins the confidence of the public, while extravagance is the rock of disaster upon which all defunct American Life Companies, in

recent years, have stranded and split. The warning given in former Reports, especially in those for 1867 and 1868, has been realized sooner than may have been anticipated, by an actual experience of disaster and wreck, the lesson of which, if heeded, may upon the whole be worth all it has cost, (which is not a little,) and be the means of insuring unexampled soundness and prosperity in the future for the survivors.

In this age of extravagance, the disposition of nearly all classes of the community to adopt a style of living which anticipates an increase of business and income has extended its baneful influence to even corporate bodies, not only demoralizing a large number of the Life Companies in existence prior to 1870-1, but proving the principal, if not the only cause, of the disaster which has overtaken so many. Newly fledged and inexperienced managers were ambitious to accomplish in a short time the results attained by the long, patient and persistent labor of others, and some of them, in order to do a "big business," did not hesitate to expend all of the large provision for expenses contained in the premiums charged for insurance, as well as the surplus realized from extra interest on investments and miscellaneous profits, but absorbed a portion, (frequently a large portion,) of the guarantee capital of the Company.

As already indicated, every net premium contains an ample provision for paying losses by death, and for the accumulation of the necessary reserve fund, and in most Companies forty per cent. (on the annual life-rate) is added for expenses. For example: in an annual life premium of one hundred and forty dollars, forty dollars is the "loading" for expenses and contingencies, being 28.57 per cent. of the full premium charged for insurance. The loading on the endowment and limited premiums is a somewhat lower percentage. Taking policies as they run, twenty-five per cent. of the premiums received is the utmost limit for expenses, and anything in excess of this must come from surplus interest over four per cent., profits on mortality and lapses, or be taken from funds provided for paying losses, or out of the reserve fund or the capital stock of the Company. To say nothing of the immediate loss of dividends, insolvency is but a question of



time, (a very short time too,) with any Company whose annual expenses are kept up to forty or fifty per cent. of the premiums received. A Company had much better do a small business and remain a small Company for all time, than, in the heated race of competition, to incur excessive expenses and hazard its existence by infringing, even in a single year, upon the premium provisions for paying death losses and accumulating a reserve. These provisions are ample for the payment of every claim, even to the last one, against a Company, provided the appropriations are kept intact and the drafts upon each are limited by the amounts set apart for that specific purpose. The deficiencies of one fund cannot be made good out of another, without endangering the whole. If these limits are observed, and official integrity and safe investments maintained, the failure of any Life Insurance Company taking a reasonable number of sound lives properly distributed over the country, is well nigh impossible.

So vital is this matter of expenses, so easily is the test applied, and so commonly are the ratios used in soliciting insurance, that it has come to be the objective point in the construction of annual statements. Where the payment of any extraordinary expense cannot be deferred beyond the first of January, or legitimately carried over into the next year's account, it has not been found a difficult matter to increase the income actually received in cash by adding thereto items of *expenditure* which were not originally considered income, and ought not to be the basis of computing the ratio of expense, however logical and proper the transfer may be as a matter of office book-keeping. Reference is here had to the dividend system originated by the Mutual of New York, and since adopted in its main features by, perhaps, a majority of other Companies. A statement of the facts will make the point clear.

The Company's dividends are declared annually on the first of January, payable on the anniversary date of each policy, either in cash to reduce the premium, or by adding to the policy as much paid-up insurance as the cash dividend will buy as a single premium. A policy-holder who for years has left his dividends with the Company, has the right, at any time, to reconvert so much of his additions into cash as will



pay a premium due. It is the custom of this Company to add to the original premiums received in the year not only the dividends *actually applied* as single premiums to buy new paid-up insurances, but the *whole amount declared* on the first of January, no matter how used, or if never used, as in the case of forfeited policies, of which there were in 1873 no less than 3,060, to say nothing of the 2,500 surrendered. *It also credits as a receipt in the same connection, the cash value of previous additions reconverted during the year to pay current premiums.* By this process the Company gets credit, 1st, for paying dividends which are never used, viz., on policies forfeited before the dividend is due; 2d, for paying dividends twice over, viz., first, when applied to the purchase of additions to the policy, and second, when reconverted subsequently into cash; 3d, for a ratio of expenses reduced by the full effect of adding the total of all these items to the original premiums received.

In 1873, the premium account was made up of the following items, though not so classified in its annual statement:—

|   |                           |
|---|---------------------------|
| Amount of original premiums received,     | . \$9,421,212 98          |
| Add—Extra dividend of 1872,               | \$2,204,627 51            |
| “ Regular “ of 1873,                      | 3,200,847 15              |
| “ Cash value of recon-                    |                           |
| verted additions,                         | . 2,992,201 56            |
| Total,                                    | . . . . . 8,397,676 22    |
| <hr/>                                     |                           |
| Premium receipts reported,                | . . . . . \$17,818,889 20 |
| Total interest, dividend and rent income, | . 3,843,113 06            |
| <hr/>                                     |                           |
| Gross receipts reported,                  | . . . . . \$21,662,002 26 |

The effect of this rendering by the Company is to reduce the ratio of expenses to gross receipts from 14.33 to 8.76 per cent., and to premium receipts from 20.16 to 10.67 per cent., while \$2,992,201.56 is the amount of dividends which, for the second time, the Company gets the credit of paying.

To what extent, or whether any, other Companies have followed the Mutual's method of reporting premium income, we do not claim to know; but it is highly probable that

similar or other methods of inflating the income reported prevails, at least among those Companies that have adopted the Mutual's system of dividends, the distinctive feature of which is the reversionary additions to policies, of which the cash dividend constitutes a single premium, and logically enough thus becomes a premium income. With the official knowledge of this usage and its details, it was felt that any showing of ratios of expense, even to gross receipts, would be unfair to other Companies unless the method by which the Mutual's ratio was reduced was definitely explained. It is hoped that the difficulty will be remedied in future by an amendment of the blank for annual statement, requiring a complete analysis of the income reported and dividends paid. With such data, it may be possible to determine with sufficient accuracy, in the case of every Company, the relation of the actual expenses incurred to the premium "loadings," out of which alone the fund for the payment of expenses is provided. Such information belongs by right to every policyholder.

Table E—Ratio of Premium Notes and Loans to Premium Reserve. The character and amount of this class of investments was so fully considered, and the relative value of premium notes under some conditions and their utter worthlessness as an asset under others, were so clearly illustrated in the last Annual Report from this Department, that little remains to be added here. Of the Companies now represented, thirty-four report premium notes and loans amounting in the aggregate to nearly fifty-five and a half millions of dollars, or about a million and a half less than was held by the same Companies a year previous. This is a material reduction in ratio since 1872, the present ratio to reserve being 17.90, and to net assets 16.55. Six years ago, these ratios stood at 35.55 and 27.21 respectively. If, as they ought to be, premium notes were rejected as an asset from the statements of Companies which surrender them without a full equivalent when the policies to which they appertain become claims, these ratios would be still further essentially reduced.

Table F—Ratio of Real Estate and other Investments to Gross Assets. The financial scheme of life insurance involves the necessity of accumulating a fund in addition to that required for the payment of expenses and losses by death. Upon the safe investment of this fund at a rate of interest as high as four per cent. compounded annually, depends the ability of a Life Company to meet future liabilities as fast as, and when, they mature. The total amount insured by forty-one Companies doing a life insurance business in Massachusetts, is now nearly two thousand millions of dollars; and the gross assets being accumulated for the liquidation of that indebtedness, have reached nearly three hundred and forty-four millions, two-thirds of which is in the hands of only nine Companies.

It is therefore of the utmost importance to know how these immense sums are invested, and what rates of interest are realized by the different Companies. For this purpose we have analyzed the assets of each Company, grouping their investments under five classifications; viz., 1st, real estate owned and mortgages held upon real estate; 2d, stocks, bonds and other securities owned; 3d, loans on collaterals, including premium notes or credits; 4th, cash items, being cash on hand and deposited in banks and trust companies; and 5th, unpaid and deferred semi-annual and quarterly premiums, and accrued and unpaid interest—which items together constitute the gross assets reported to and admitted by this Department.

The following is a summary of the investments held by all the Life Companies before referred to:—

|                                 |                       |              |                |
|---------------------------------|-----------------------|--------------|----------------|
| Real estate and mortgages       |                       |              |                |
| owned, . . . . .                | \$194,912,026—        | 56.6         | per ct.        |
| Stocks, bonds and securities    |                       |              |                |
| owned, . . . . .                | 55,142,197—           | 16.0         | “              |
| Loans on collaterals, including |                       |              |                |
| premium notes and credits, .    | 62,074,817—           | 18.0         | “              |
| Cash items in bank, . . . . .   | 13,121,359—           | 3.9          | “              |
| Premium and interest unpaid and |                       |              |                |
| accrued, . . . . .              | 18,752,287—           | 5.5          | “              |
| <i>Total carried forward,</i> . | <u>\$344,002,686—</u> | <u>100.0</u> | <u>per ct.</u> |



*Gross Assets brought forward*, \$344,002,686—100.0 per ct.  
 Deduct last item (unrealized), . 18,752,287— 5.5 “

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Cash Assets at interest, . \$325,250,399— 94.5 per ct.

Thus it will be seen that nearly three-fifths of the entire accumulations are in the best possible securities; viz., real estate and mortgages thereon owned by the Companies; while nearly the whole amount (94.5 per cent.) of the available assets are actually in hand and invested at interest, leaving, as an average, less than six per cent. of idle funds.

In one, and that a Massachusetts Company, less than one per cent. (0.9) is outstanding and unproductive, and from this low figure the ratio increases, gradually, until it reaches in one Company 32.6 per cent., or nearly one-third of the entire admitted assets. In a majority of the Companies, the amount unproductive of interest is however less than ten per cent., and in many Companies it is less than five.

The depressing effect of unproductive assets upon the surplus interest over that required by law to be accumulated and held in the reserve, will be seen by an examination of the tables giving the “Rates of Interest realized on Investments” and the “Surplus Interest for Dividends.”

This question of unrealized and unproductive assets, in the shape of “deferred and uncollected” premiums and “accrued and unpaid” interest, is so serious a matter that it demands from State officials, having charge of the vital interests involved, more careful consideration and attention than has heretofore been given to it. For if it has not already, it may, become the inexhaustible source from which a Company can supply (?) any deficiency of assets to enable it to meet the requirements of State laws, and so continue business after it is in fact in an insolvent condition. As agents are required to forward to the Company the premiums collected as often as once every month, it is inconsistent with good management on the part of officers and ordinary promptness on the part of agents, that, at the end of the year, any Company should have an amount outstanding exceeding two months’ business, or one-sixth of the entire income of the year. What shall be said of the nine or ten Companies in



which the uncollected and deferred premiums, for which a credit is claimed as an offset to their policy liabilities, exceed one-third, and in two or three of them one-half, the total income of the year?

Taking all the Companies together, the amount outstanding is only seventeen per cent., being the average income of two months. In several Companies it is below ten per cent., and in one small one only two per cent.; from which it is evident that there is no necessity, inherent from a large or small business, for having so large a percentage of unrealized assets as that reported annually by some of the Companies.

Table G—Rates of Interest realized on Investments.

Table H—Surplus Interest for Dividends.

A Life Insurance Company's existence depends as much upon compounding its "premium reserve fund" at a rate of interest as high as four per cent. per annum, as it does upon keeping expenses and losses by death within the margins allowed for those purposes. In the later years of a policy, compound interest becomes the most important element in the account, because it contributes more to the fund out of which the policy is to be paid than does the premium itself. When Companies are new and reserve accumulations are small, other questions may be of more vital or immediate importance.

American Companies have now reached an age and magnitude which bring the question of interest prominently to the front, and hereafter the character of investments and the rates of interest realized, will receive more critical attention than they have so far seemed to demand. Indeed, the time has fully come for the consideration in detail of these important questions, and the tables herewith presented are the first attempt to determine, as to each Company, whether the amount of interest received in the year is equal to, or exceeds, the assumptions upon which the premiums are calculated. The question involved is not so much the rate of interest realized on the money invested, as whether the *amount* of the interest earned and received in the year exceeds, or not, four per cent. of the computed premium

reserve, and this depends upon the amount earning interest as compared with the total reserves on policies in force.

The Company is deemed to be solvent whose cash and unrealized assets, together, equal its liabilities at the end of each year. But while unpaid premiums and accrued interest may properly be admitted as assets to offset reserve liabilities calculated to the end of policy years, these items contribute nothing to the interest account. And unless the actual *cash* assets (that is, realized and invested funds,) are equal to the computed premium reserve, the interest received may fall short of the four per cent. required, as it did in 1873 in the case of seven Companies—although the rate realized on investments may be six, seven, or even eight per cent. per annum. On the other hand, if the cash or interest-producing investments are larger than the computed reserve, the rate of the surplus interest will exceed the difference between the four per cent. required to be accumulated and the rate realized.

Hence, it is important that every Company should keep its cash assets up to the calculated reserve upon its policies. During the past year fourteen Companies fell short in this particular, while the remainder exceeded the requirement, in one Company the excess being over \$4,000,000.

From tables G and H, it will be seen that the total cash assets of the Companies as a whole exceeds the total computed reserves. The mean amount of cash assets held during the year 1873 was \$307,927,348, and the total interest earned in the year was \$21,297,514, or an average of 6.9 per cent., while the mean amount of the computed premium reserve was \$292,932,917, being \$14,994,431 less than the amount producing interest.

The total interest earned, after deducting that earned by the guarantee capital—which went to the stockholders—being \$20,904,316, and four per cent. on the reserve being only \$11,717,312, there was left \$9,187,004, or an average of 3.1 per cent. as surplus interest for dividends.

The limits of this Report, and the unavoidable lateness of its publication, prevent the full discussion which the importance of this subject merits, but enough has been said

to enable those interested to appreciate the purpose of the tables given; viz., to show how much or how little the interest received by each Company increased the surplus for dividends to its policy holders.

Table I—Age of Companies and Magnitude of their Business. When it is considered that the business of life insurance in this country is in its infancy—that only seventeen out of the forty-two Life Companies represented in this Commonwealth at the beginning of the present year are more than twenty years old—that twenty-two were organized since the year 1860, and the oldest (the Massachusetts Hospital Life excepted) commenced business in the year 1843—its magnitude is indeed wonderful. The growth of the business in the last ten years will appear from the following summary:—

| ITEMS.                              | 1863.       | 1873.         | Gain in Ten Years. |
|-------------------------------------|-------------|---------------|--------------------|
| Policies in force, . . .            | 97,943      | 753,071       | 655,128            |
| Amount insured thereby, \$          | 259,725,190 | 1,958,944,992 | 1,699,219,802      |
| Total incomes, . . .                | 10,365,152  | 111,968,272   | 101,603,120        |
| Gross assets, . . .                 | 33,387,401  | 345,827,276   | 312,439,875        |
| Surplus over all liabilities, . . . | 7,366,106   | 26,267,371    | 18,901,265         |

The figures entering into the account are named by millions. Policies in force, three-quarters of a million; amount insured, nearly two thousand millions; income for the year, one hundred and eleven millions; gross assets, three hundred and forty-six millions; surplus over all liabilities to policy holders, over twenty-six millions; death claims paid in the year, twenty-five millions, and in the eleven years, one hundred and forty millions of dollars. This immense sum was paid upon nearly fifty thousand policies, and allowing only four persons remaining to each family, not far from two hundred thousand persons participated in the benefits of an institution, whose prime purpose and result are to save the home and “keep the wolf from the door” of the widow and



her orphans, when their best provider and friend has been overtaken by death, and the wages of his labor can no longer feed, clothe, and shelter them.

Statistics show that in three-fourths of the cases, the amount realized from policies of life insurance is the principal dependence left to the family, and that without it suffering and destitution would in very many instances follow. Though life insurance is not a charitable, but a protective institution, what more beneficent scheme could have been devised for the distribution of so large a sum as one hundred and forty millions of dollars to fifty thousand families—being nearly \$3,000 to each—without a direct and burdensome contribution in the name of charity and humanity. In fact, this whole amount has been clear gain to the recipients and no loss to the community. The relief came as the result of a comparatively light tax, voluntarily assumed by the living that his family might not be left in want, or be dependent on the charity of others, at his death.

Looking at the Companies as a whole, they seem a pyramid of strength, with base broad enough and structure solid enough to resist the encroachments of time and storm. Indeed, there is no reason why, with reasonable foresight and judicious management, this beneficent scheme of protection may not remain as enduring as the population, and as productive of certain good as the grandest results of human skill and labor. Of course the permanency of individual Companies will depend upon a practical solution of the all-important question, whether the plain and simple principles and fundamental requirements underlying the business shall be observed, or discarded and violated.

Table J—Policies Issued, Terminated and Gained. During the last year, 167,265 policies were issued by the forty-one Companies before referred to, insuring \$437,991,751—while 125,680 were either “not taken,” surrendered or forfeited, and 9,533 were terminated by death or maturity, leaving only 32,052 policies, insuring \$52,124,861, as the net gain for 1873. Thirty-one Companies gained 39,572 policies, while



ten had 7,520 less policies in force at the end of the year than at the beginning. The largest gain by any Company was 8,270 policies, and the greatest loss by any one was 2,366, in the last case after expending in the year \$321,732 for commission, salaries, etc. Considering the large number of policies terminated in the year by surrender or forfeiture, it becomes a vital question to know how much was returned to those who chose to discontinue their insurance, or were unable to pay the premiums due and keep it.

Table K—Amount paid for Forfeited Policies in 1873. The actual practice of Companies in this particular, has of late years attracted a great deal of attention and discussion. Many of the policies forfeited by the non-payment of the premiums when due, are afterwards restored on application of the holders within a reasonable time, provided they are then in good health. In twelve Companies, from ten to fifty per cent. of the forfeited policies were restored; in eighteen, less than ten per cent. were restored; and in the remaining eleven, none were restored. Thirty days grace is allowed by some Companies, by agreement written in the policy, within which a premium may be paid after due date. It is customary with nearly all Companies to accept a premium past due, if tendered within a reasonable time and the party is in good health, but in the meantime the Company does not assume the risk, and no insurance would be due in case of death while the premium was unpaid and the policy not in force.

The total number of policies lapsed in the year by surrender before the premiums fell due, was 26,281. The number lapsed by forfeiture was 62,214, of which 5,923, or 9.5 per cent., were restored, leaving the net number of lapses from all causes, 81,800. For these the Companies, as shown by their statements, returned to the holders the large sum of \$9,799,634 in cash, and \$5,909,939 in notes, or an equivalent in paid up, or term insurance. The principles and equities involved in the forfeiture of life policies have been discussed at length in former Reports of this Department, and we have reviewed the subject on page xii. of this Report. It will be seen from the table under consideration,

that the practice of different Companies is as dissimilar and varied as is their condition in other respects.

As we have stated elsewhere, a misapprehension exists very generally that all policies issued to residents of this State, whether by Foreign or Home Companies, are subject to the non-forfeiture laws of this Commonwealth. This is not the case. Only the Companies chartered by this State are affected by that law.

Table L—Claims by Death during the Year 1873, and the ratios for five years of Losses to Mean Amount Insured in each Year.

We have omitted from the present Report the usual table showing the "Deaths on New Policies issued during the Year," for the reason that in many Companies a large percentage of the policies issued were *never taken*, which fact would materially effect the true ratio of death claims among policies in force not more than one year and destroy the correctness of the inference to be drawn as to a good or bad selection of risks. The effect of selection is probably most appreciable in the early years of policies; and a table giving the ratio of death claims occurring on policies in force one, two, three, four and five years, would afford a decided test of the care and skill exercised by the different Companies in the selection of their risks, but we have not at hand the data for constructing such a table—the facts never having been called for, except for policies in force one year, by the form of annual statement submitted to Companies.

Table L shows that, during the year 1873, there were 8,832 death claims, amounting to the sum of \$24,954,298 in forty-two Companies. The amount of loss by each Company ranges from \$2,000 in one case to nearly \$3,000,000 in another. The percentage of the number of claims to the mean number of policies in force was less than one and a quarter per cent. (1.19); and of the amount of loss to the mean amount insured, it was only a fraction over one and a quarter per cent. (1.28). In both cases these ratios are slightly in excess of those of previous years, which is accounted for by the increased ages of the policies and the

persons insured thereby, and also by the fact that the Companies, in the aggregate, did not add as many newly selected lives in 1873 as in former years. Although the ratios of death claims are a little higher, it does not by any means follow that the actual losses were excessive, because as policies increase in age the annual additions made to their reserves reduce the amount which the Company loses below the face of the policy when it becomes a claim. In theory, and it ought to be so in practice, the amount of a Company's risk, and consequently its loss if the policy becomes a claim by death, is reduced, by the annual accumulation of a reserve, as fast as the natural rate of mortality increases. This keeping of a Company's *actual* losses within the limits of the annual premium, in spite of the increasing rate of mortality, as the persons insured advance to old age and certain death, constitutes the guarantee that an old Company with a large proportion of aged members, is as well able to pay its losses, as when it began business with new policies and a young membership.

This is the underlying principle of the business of insurance on human life, lifting it out of the realm of experiment and temporary success, and placing it upon the sure foundation of natural laws scientifically determined and applied.

For the purpose of giving a more enlarged indication of the character of the risks insured by the different Companies, we have added to this tabulation, as heretofore published, the annual ratios for 1869, '70, '71, '72 and 1873 and the average rate for the five years, which in connection with the present (1873) ratio gives a better test than that of any single year.

The meaning of these ratios is not understood by those uneducated in actuarial intricacies, and an explanation may be of practical benefit. The average or mean amount insured by all the Companies named during the year 1873 was \$1,944,147,277, and the amount of claims by death was \$24,954,298—the ratio of the former to the latter being 1.19 per cent. ; that is, it cost the Companies, on the average, one and nineteen hundredths per cent. of the amount insured to pay the losses occurring during the year 1873. Applied to a single policy, of say \$10,000, it means that the average cost, for deaths alone, of insuring the full \$10,000 one



year, was \$119, to come out of the annual premium paid on the policy, besides which there must be deducted its share of the expenses and its contribution to the computed premium reserve.

With this explanation, the meaning and importance of the table will be more fully understood and have a more practical value than heretofore.

Table M—Claims paid and Claims resisted in 1873. So much attention has been attracted to this subject by reports of contested cases against Life Companies, that the facts are of public interest. None will deny that it is the duty of a life office, which is only the legal custodian of funds belonging to its policy-holders, to resist the payment of any and all claims where evidences of fraud are apparent. Of such a character are all policies obtained by misrepresentation, or the concealment of important facts which, if stated at the time of making the application, would have prevented the issue of the policy; to say nothing of the now numerous attempts at downright swindling, when the insured is not even dead, but lives in the hope of enjoying the fruits of the perfidy of himself and associates.

When the nature of the business and the facilities for attempting and committing fraud are considered, it is surprising that so few claims have been resisted by the Companies. The contract of life insurance is comparatively a one-sided affair, and that against the Company. The applicant alone has knowledge of his family history, and of secret and incipient disease which in many cases is beyond discovery by the most skilful medical examiner. From first to last, the Company is dependent upon the honor and integrity of the applicant, and relying upon his voluntary statement, assumes a contract on which it must lose money if death occurs before the policy has fully matured, or before he attains the age allotted to the longest liver. The temptation and facility for fraud are equalled in no other business; and that, in times like the present, out of nearly \$32,000,000 of claims occurring in one year, 1873, evidences of fraud should have appeared involving only \$949,905, or less than



three per cent., is a fact complimentary to fair dealing both on the part of Companies and insurants. We give the exact figures as follows:—

|  |              |
|--|--------------|
| Total claims paid, . . . . .                       | \$24,918,411 |
| Total claims admitted, but not due, . . . . .      | 5,889,478    |
|  | <hr/>        |
| Total admitted claims for the year 1873, . . . . . | \$30,807,889 |
| Total claims resisted in the year 1873, . . . . .  | 949,905      |
|  | <hr/>        |
| Total Policy claims, . . . . .                     | \$31,757,794 |

Ratio of claims paid or admitted to claims resisted, 3.01 per cent.

As a matter of fact, out of over fifty thousand claims against all the Companies since their organization, only about four hundred have been contested; and of these nearly or quite one-half were decided in favor of the Companies, which, considering the well-known prejudices of juries against corporations in litigated cases, is certainly evidence that the Companies had reasonable grounds for testing the justness of the claims resisted. The table which suggests these comments gives the facts as to each Company, and will remove misapprehension where any exists.

Tables N and O, which complete the series, are compilations from former Reports, of the Ratios of Net Assets to Computed Premium Reserve; Surplus, including Guarantee Capital; and of Gross Expenses to Gross Receipts, of all the Companies which have done business in Massachusetts during the years named in the tables. The object of the compilation is to show, first: the condition of the Companies in the respects named, especially of those which retired voluntarily or by compulsion, because of their inability to comply with the requirements of our statute; second: to make apparent the direct cause of the failure of so many Companies; and third: to expose the fallacy of the pretension that a high ratio of assets to liabilities is in every instance evidence of superior strength and soundness, particularly when guarantee capital constitutes the bulk of a Company's accu-

mulations. The designation of this pretence as a fallacy does not, however, conflict with the position taken on page xxxii of this Report, as well as in former Reports; viz., that a decreasing ratio of net assets to computed premium reserve may become a matter of grave importance when approaching or passing the line of impairment.

Table N exhibits these ratios and surpluses for the five years from 1869 to 1873, inclusive, as applicable to the seventy Companies which, during the whole or a part of that period, were represented in the State. The twenty-nine that retired from the field in 1870, '71, '72 and '73, and the two others that withdrew in 1867 and '68, had appeared in the Reports of this Department as having high ratios of net assets (including capital) to reserve liabilities, while in fact their capital stock was being certainly, and in many cases rapidly absorbed by enormous and extravagant expenditures to secure business, which, whether obtained or not, proved fatal to their existence. At the date of their withdrawal, many of these Companies exhibited ratios as high as 133. to more than 200. per cent., and all but two or three over 120. per cent. In spite of appearances, nearly all of those showing the highest ratios were compelled to withdraw from the field, and all but five of the number have gone out of existence; while others with the lowest ratios have continued to grow in strength and usefulness.

Assuming this ratio as an absolute or even partial test of strength and ability to meet future liabilities as they occur, and the results of actual experience present the anomaly of strong Companies failing in business, and weak ones continuing in prosperity. To determine the surplus, as regards policy-holders, it is proper to include the guarantee capital in the assets and exclude it from the liabilities, and, for the purpose of comparison, to compute the ratio of one amount to the other. The error lies in assuming that the ratio thus obtained indicates something foreign to its purpose. Capital stock, as before stated, is simply a contingent fund, pledged for the protection of policy-holders against mismanagement and extravagance, and has but little effect upon a Company's ability to meet policy claims, because the capital stock recedes in importance in proportion, and as fast as, a self-

sustaining and paying business is acquired. The larger the business and the stronger the Company in its own resources, the less necessity is there for a guarantee capital or stock, or for holding a surplus sufficient to produce a high ratio of assets to liabilities.

With a Company having an adequate premium reserve and economically managed, the unexpended loading and the surplus interest alone constitute a sufficient fund to provide for extraordinary contingencies, should any arise. Hence a low ratio may appear at the end of each year, and security remain perpetually absolute. In many cases, this annually accruing surplus exceeds by many times the largest capital stock held by any Company. The things to be considered are, the *amount* of surplus over all liabilities; the condition of the capital stock as to whether it has been absorbed in establishing the Company and securing business, and if so, the extent of its impairment; and these items, in connection with the ratio, will give a correct basis for estimating the standing of a Company.

In table O, we have given the ratio of expenses to income in each year from 1866 to 1873, inclusive, for seventy-two Companies; the average annual rate for eight years, or for the time reported; the condition of the Companies at the date of their last report to this Department, as to surplus then on hand, less guarantee capital; the amount and percentage of the capital stock which had been absorbed by excessive expenses, or from other causes; and have also indicated, in the case of withdrawals, the disposition made of the Company's risks.

This compilation tells the whole story of the disaster which befel twenty-six of the thirty-one Companies withdrawn. It is a significant exposition of reckless extravagance and mismanagement. A careful examination of the table will make it apparent that the result was from the start inevitable as to those Companies which have retired, and will be to a few more unless decisive measures of reform and economy are at once adopted and rigidly followed.

The Companies which have failed or re-insured their risks, started upon and kept up a grade of extravagance inconsistent with good management and success, and acquired their busi-



ness at a cost which rendered them unworthy of confidence and patronage. From the beginning they were useless experiments, not demanded by any public necessity. All were young Companies, organized since 1863, and most of them in 1869, 1870 and 1871, under the impetus and opportunity created by the unwise legislation of sister States. The cause of their failure lies wholly in the high rate of expenses incurred in the futile attempt to secure business. That this danger attaches to but few of the Companies remaining, will be seen by a summary of the expenses incurred in the last eight years, classified in groups of Companies from the lowest to the highest rate.

*Average Expenses per Annum for Eight Years.*

|    |                  |         |       |         |      |       |    |         |
|----|------------------|---------|-------|---------|------|-------|----|---------|
| 10 | of the Companies | average | 12.71 | pr. ct. | All  | under | 15 | pr. ct. |
| 9  | “                | “       | 17.16 | “       | “    | 20    | “  | “       |
| 13 | “                | “       | 24.62 | “       | “    | 30    | “  | “       |
| 4  | “                | “       | 35.65 | “       | “    | 40    | “  | “       |
| 5  | “                | “       | 49.85 | “       | Over | 40    | “  | “       |

The 41 remaining average together, 24.23 pr. ct.

The 31 withdrawn average together, 52.35 pr. ct.

The average annual expenses of the thirty-one Companies withdrawn are more than twice as high as those which remain, and four times as high as the ten lowest.

Five of the Companies which have withdrawn from this State since 1866, are still doing business in New York and other States where the valuation laws are not so exacting; but some of these are in the course of amalgamation with other Companies. They had at the date of their last report to this Department 35,530 policies in force, and now have 38,235. All the others which have withdrawn, excepting three, have since re-insured their risks in other Companies. The three which failed outright had only 8,921 policies in force by their last report here, and part of these were either subsequently re-insured or purchased by the Company for a small cash value. As a rule, however, the holders of policies in a defunct Company suffer considerable loss, and get little or nothing beyond insurance during the existence of the Company.



## CONCLUSION.

The investigation into the condition of individual Companies, brought out in the preceding pages by means of the comparative tabulations which follow, is more critical and covers a wider range than any heretofore undertaken. The compilations have occupied months of diligent and patient research and computation, reaching back to the commencement of life insurance in this country. The extension of time required for such a service, is believed to be amply compensated by the results now submitted.

As the statute designates no time within which this Report shall be rendered, and as many of the annual statements from which the data are obtained, are not wholly perfected till a quarter and in some cases a third of the year has elapsed, and as the valuations of policies, which in this Department are made *seriatim* and tested by a second revision, are an essential element in many of the tabulations herewith given, the Commissioner deems no excuse necessary for the delay in its publication. The importance of a publication of the standing of Life Companies early in the year, is not so great as in the case of the Fire and Marine Companies, for the reason that the former are not subject to the fluctuations in losses which in the latter may immediately affect solvency. The Legislature, to whom the Report is made, is very well aware that the business of life insurance in the United States has reached a condition which demanded something more than the exhibit of ordinary and general results. Nothing short of the most careful and analytical presentation of the standing of Life Companies seemed sufficient for the Legislature and the public, in view of the large number of Companies that, within a few years, have sought patronage in this Commonwealth and retired to the damage of those whom they insured.

In no case is any Company's own valuation accepted by this Department, but the reserve on each of the 753,071 policies in force is calculated separately by the standard and requirements of the laws of this State. According to the standard adopted in New York (American table of mortality, interest at  $4\frac{1}{2}$  per cent.), the total of the reserves of forty-one Companies named in this Report is published at \$284,635,150, while by

the Massachusetts standard (Actuaries' table of mortality, interest at 4 per cent.), the amount is \$309,083,569; that is, according to the laws of this Commonwealth, the same Companies are required to hold \$24,448,419 more actual premium reserve than by the laws of New York, and the security to policy-holders is enhanced by that amount as compared with a valuation assuming  $4\frac{1}{2}$  per cent. as the rate of interest to be used in the computation. No stronger argument can be given in favor of retaining the standard as now fixed in this State.

Accurate and trustworthy information as to every particular affecting present solvency or future permanency, is now possible from the very full statements which every Company is annually required to make. Policy-holders are entitled to the facts, and have the right to expect advice and information from state officials whose especial duty it is to protect them, so far as their authority will permit, not only from Companies on the verge of insolvency, but from those also whose methods of business, extravagance or mismanagement must inevitably end in disaster to themselves, and loss to their patrons. This duty as to Life Companies is more imperative than in the case of Fire or Marine Companies, for the reason that if failure occurs in the latter, the injury can be immediately repaired by insuring the property elsewhere for the same rate, the loss being limited to the unexpired term and unearned premium. But when a Life Insurance Company fails the loss may be irreparable, for, if the party is not in health he cannot re-insure in another, and if he is insurable, the rate of premium has increased with his age, and besides, his deposit held in the Company's reserve will be subject to entire loss.

Well managed Companies will stand the closest investigation, and the more known of their actual condition and workings, the stronger their hold upon public confidence. All that such Companies need, in order to secure confidence and patronage, is that the public shall understand the advantages and results secured by their policies.

Respectfully submitted,

JULIUS L. CLARKE,  
*Insurance Commissioner.*

STATISTICAL TABULATIONS.



TABLE A.—SUMMARY OF THE INCOME, EXPENDITURES, ASSETS, LIABILITIES AND BALANCES OF THE SEVERAL COMPANIES,  
DECEMBER 31, 1873.

| NAME OF COMPANY.                  | Cash Guar-<br>antee Capital. | Gross Income.  | Gross<br>Expenditures. | Gross Assets.   | Gross Liabilities. | Surplus as regards<br>Policy-holders,<br>Dec. 31, 1873. | Surplus as regards<br>Policy-holders,<br>Dec. 31, 1872. |
|-----------------------------------|------------------------------|----------------|------------------------|-----------------|--------------------|---|---|
| MASSACHUSETTS COS.                |                              |                |                        |                 |                    |   |   |
| Berkshire, . . . . .              | \$25,500                     | \$664,126 33   | \$342,926 86           | \$2,517,368 68  | \$2,339,115 03     | \$178,253 65  | \$102,365 72  |
| John Hancock, . . . . .           | —                            | 811,117 71     | 695,546 66             | 2,545,357 40    | 2,501,550 17       | 43,807 23   | 171,982 92  |
| Massachusetts Hospital, . . . . . | 500,000                      | 130,573 52     | 123,841 42             | 884,088 59      | 160,008 46*        | 724,080 13  | 710,522 58  |
| Massachusetts Mutual, . . . . .   | —                            | 1,473,408 76   | 915,039 96             | 4,982,392 03    | 4,572,369 07       | 410,022 96  | 381,499 18  |
| New England Mutual, . . . . .     | —                            | 3,288,089 54   | 1,974,600 33           | 12,665,119 81   | 11,324,997 50      | 1,340,122 31  | 1,218,324 48  |
| State Mutual, . . . . .           | —                            | 382,538 56     | 207,348 21             | 1,624,285 48    | 1,393,700 70       | 230,584 78  | 184,048 95  |
| Totals, . . . . .                 | \$525,500                    | \$6,749,854 42 | \$4,259,303 44         | \$25,218,611 99 | \$22,291,740 93    | \$2,926,871 06  | \$2,768,743 83  |
| COS. OF OTHER STATES.             |                              |                |                        |                 |                    |   |   |
| Etna, . . . . .                   | \$103,056                    | \$6,228,534 51 | \$4,817,061 18         | \$18,923,892 85 | \$17,894,106 94    | \$1,029,785 91  | \$796,395 20  |
| American Popular, . . . . .       | 230,000                      | 213,096 13     | 141,114 11             | 589,583 10      | 490,814 65         | 98,768 45   | 40,109 32   |
| Atlantic Mutual, . . . . .        | 110,000                      | 463,790 47     | 329,648 50             | 1,126,942 40    | 1,045,161 43       | 81,780 97   | 61,734 25   |
| Brooklyn, . . . . .               | 125,000                      | 738,783 39     | 558,234 12             | 2,075,938 84    | 2,028,871 75       | 47,067 09   | 114,208 09  |

## INSURANCE COMMISSIONER.

|                                    |           |                |                |                 |                 |              |              |
|------------------------------------|-----------|----------------|----------------|-----------------|-----------------|--------------|--------------|
| Charter Oak, . . . . .             | \$200,000 | \$4,082,518 10 | \$2,985,246 44 | \$11,604,755 11 | \$11,581,412 55 | \$23,342 56  | \$61,727 49  |
| Connecticut General, . . . . .     | 250,000   | 359,921 04     | 219,698 06     | 1,047,322 68    | 809,392 87      | 237,929 81   | 227,065 44   |
| Connecticut Mutual, . . . . .      | —         | 9,861,719 99   | 7,274,579 48   | 37,620,457 02   | 33,544,446 66   | 4,076,010 36 | 5,027,241 90 |
| Continental, Conn., . . . . .      | 120,000   | 932,027 59     | 815,751 61     | 2,637,863 57    | 2,596,341 06    | 41,522 51    | 244,009 96   |
| Continental, N. Y., . . . . .      | 100,000   | 2,838,500 65   | 2,164,430 30   | 6,463,536 43    | 6,142,882 47    | 320,653 96   | 212,027 18   |
| Equitable, . . . . .               | 100,000   | 9,800,180 55   | 6,600,058 01   | 22,523,661 58   | 21,422,506 30   | 1,101,155 28 | 604,462 98   |
| Germania, . . . . .                | 200,000   | 1,946,096 73   | 1,222,143 51   | 5,970,804 37    | 5,740,224 59    | 230,579 78   | 290,018 06   |
| Globe, . . . . .                   | 100,000   | 1,398,695 37   | 1,077,003 08   | 4,084,799 21    | 3,989,264 74    | 95,534 47    | 60,608 40    |
| Hartford Life & Annuity, . . . . . | 300,000   | 287,090 29     | 208,213 07     | 710,555 44      | 523,748 41      | 186,807 03   | 219,359 99   |
| Home, . . . . .                    | 125,000   | 1,061,121 73   | 652,584 81     | 3,742,198 82    | 3,420,206 01    | 321,992 81   | 294,947 10   |
| Homeopathic Mutual, . . . . .      | 200,000   | 234,205 36     | 159,978 22     | 517,806 89      | 475,532 57      | 42,274 32    | 41,896 37    |
| Kniekerbocker, . . . . .           | 100,000   | 2,684,319 80   | 2,771,815 99   | 7,757,613 57    | 7,363,117 10    | 394,496 47   | 192,973 84   |
| Life Association, . . . . .        | —         | 2,474,807 66   | 2,214,348 66   | 4,908,797 70    | 4,857,303 61    | 51,494 09    | 36,756 79    |
| Manhattan, . . . . .               | 100,000   | 2,128,071 05   | 1,539,937 28   | 8,875,984 51    | 7,621,037 03    | 1,254,947 48 | 1,242,991 28 |
| Merchants', . . . . .              | 161,000   | 109,342 06     | 81,989 50      | 199,610 80      | 110,752 94      | 88,857 86    | 85,152 25    |
| Metropolitan, . . . . .            | 200,000   | 932,088 89     | 691,352 84     | 1,635,086 55    | 1,509,167 56    | 125,918 99   | 119,800 51   |

TABLE A.—*Summary of the Income, &c., of the several Companies—Continued.*

| NAME OF COMPANY.                    | Cash Guar-<br>antee Capital. | Gross Income.    | Gross<br>Expenditures. | Gross Assets.   | Gross Liabilities. | Surplus as regards<br>Policy-holders,<br>Dec. 31, 1873. | Surplus as regards<br>Policy-holders,<br>Dec. 31, 1873. |
|-------------------------------------|------------------------------|------------------|------------------------|-----------------|--------------------|---|---|
| Mutual, . . . . .                   | —                            | \$21,662,002 26† | \$15,373,329 19†       | \$65,284,984 37 | \$62,591,664 16    | \$2,693,320 21  | \$3,034,780 10  |
| Mutual Benefit, . . . . .           | —                            | 7,171,410 44     | 4,975,136 00           | 28,620,956 27   | 26,554,820 52      | 2,066,135 75  | 1,790,026 34  |
| National, Vermont, . . . . .        | —                            | 367,195 20       | 213,812 84             | 1,541,560 14    | 1,064,869 16       | 476,690 98  | 421,375 92  |
| National of the U. S., . . . . .    | \$1,000,000                  | 1,520,152 40     | 817,460 11             | 3,254,108 39    | 2,696,583 93       | 557,524 46  | 558,126 21  |
| New Jersey Mutual, . . . . .        | 100,000                      | 802,914 46       | 651,459 97             | 1,264,972 24    | 1,083,840 09       | 181,132 15  | 20,547 87   |
| New York, . . . . .                 | —                            | 7,549,616 21     | 4,693,579 65           | 24,430,228 17   | 22,719,163 88      | 1,711,064 29  | 1,219,458 18  |
| Northwestern Mutual, . . . . .      | —                            | 3,906,252 13     | 2,272,880 53           | 14,005,701 81   | 12,311,243 20      | 1,694,458 61  | 1,438,264 34  |
| Penn Mutual, . . . . .              | —                            | 1,276,143 39     | 913,065 25             | 4,107,501 19    | 3,601,970 04       | 505,531 15  | 332,183 03  |
| Phoenix Mutual, . . . . .           | 16,000                       | 3,521,240 57     | 2,589,750 11           | 8,949,132 84    | 8,832,703 03       | 116,429 81  | 528,765 59  |
| Provident Life and Trust, . . . . . | 500,000                      | 676,264 22       | 301,360 82             | 2,154,596 96    | 1,609,572 91       | 545,024 05  | 506,358 67  |
| Republic, . . . . .                 | 947,400                      | 1,102,302 33     | 565,118 79             | 2,040,347 04    | 1,670,202 22       | 370,144 82  | 656,482 07  |
| Security, . . . . .                 | 110,000                      | 1,454,779 59     | 1,386,641 13           | 3,449,108 25    | 3,251,381 38       | 197,726 87  | 144,818 94  |
| Travelers',† . . . . .              | 500,000                      | 593,497 40       | 243,270 94             | 2,663,890 05    | 1,922,486 97       | 741,403 08  | 616,415 44  |



|                          |             |                  |                 |                  |                  |                 |                 |
|--------------------------|-------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|
| Union Mutual, . . . . .  | —           | \$2,171,996 64   | \$1,322,577 17  | \$7,717,850 55   | \$6,915,960 75   | \$801,889 80    | \$596,782 59    |
| United States, . . . . . | \$250,000   | 1,410,729 44     | 1,102,488 29    | 4,195,696 10     | 3,628,622 68     | 567,073 42      | 602,910 49      |
| Washington, . . . . .    | 125,000     | 1,257,010 03     | 772,975 30      | 3,910,818 25     | 3,646,787 92     | 264,030 33      | 223,671 62      |
| Totals of other States,  | \$6,372,456 | \$105,218,418 07 | \$74,720,094 86 | \$320,608,664 06 | \$297,268,164 08 | \$23,340,499 98 | \$22,664,453 80 |
| Grand Totals, . . . . .  | \$6,897,956 | \$111,968,272 49 | \$78,979,398 30 | \$345,827,276 05 | \$319,559,905 01 | \$26,267,371 04 | \$25,433,197 63 |

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\* The Massachusetts Hospital Life, included in this Table, long since ceased doing a life business except as to annuities. It has only nine life policies remaining in force, insuring \$22,000. Its liabilities are made up as follows:—

|                                    |           |           |           |           |           |           |              |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| On account of annuities, . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | \$150,457 88 |
| “ “ of life policies, . . . . .    | . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | 9,550 58     |
| Total, . . . . .                   | . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | . . . . . | \$160,008 46 |

† See Note to Table I.

† Including both Life and Accident Departments.

TABLE B.—*Gross Assets to Total Liabilities, December 31, 1873.*

[NOTE.—The minus (–) sign in the last column indicates the amount of Guarantee Capital to be made good before the payment of any dividend.]

| NAME OF COMPANY.                  | Cash Guarantee Capital. | Gross Assets (including Guarantee Capital). | Total Liabilities. | Ratio. | SURPLUS.                     |                |
|-----------------------------------|-------------------------|---|--------------------|--------|------------------------------|----------------|
|                                   |                         |   |                    |        | Including Guarantee Capital. | For Dividends. |
| <b>MASSACHUSETTS COMPANIES.</b>   |                         |   |                    |        |                              |                |
| Berkshire, . . . . .              | \$25,500                | \$2,517,369                                 | \$2,339,115        | 107.6  | \$178,254                    | \$152,754      |
| John Hancock, . . . . .           | —                       | 2,545,357                                   | 2,501,550          | 101.7  | 43,807                       | 43,807         |
| Massachusetts, . . . . .          | —                       | 4,982,392                                   | 4,572,369          | 108.8  | 410,023                      | 410,023        |
| New England Mutual, . . . . .     | —                       | 12,665,120                                  | 11,324,997         | 111.9  | 1,340,122                    | 1,340,122      |
| State Mutual, . . . . .           | —                       | 1,624,285                                   | 1,393,701          | 116.5  | 230,584                      | 230,584        |
| Totals, . . . . .                 | \$25,500                | \$24,334,523                                | \$22,131,732       | 109.9  | \$2,202,790                  | \$2,177,290    |
| <b>COMPANIES OF OTHER STATES.</b> |                         |   |                    |        |                              |                |
| Ætna, . . . . .                   | \$103,056               | \$18,923,893                                | \$17,894,107       | 105.7  | \$1,029,786                  | \$926,730      |
| American Popular, . . . . .       | 230,000                 | 589,583                                     | 490,815            | 116.8  | 98,768                       | —131,232       |
| Atlantic, . . . . .               | 110,000                 | 1,126,942                                   | 1,045,161          | 107.8  | 81,781                       | —28,219        |
| Brooklyn, . . . . .               | 125,000                 | 2,075,939                                   | 2,028,872          | 102.3  | 47,067                       | —77,933        |
| Charter Oak, . . . . .            | 200,000                 | 11,604,755                                  | 11,581,413         | 100.2  | 23,342                       | —176,658       |

## INSURANCE COMMISSIONER.

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|                                      |           |             |            |       |           |           |
|--------------------------------------|-----------|-------------|------------|-------|-----------|-----------|
| Connecticut General, . . . . .       | \$250,000 | \$1,047,323 | \$809,393  | 129.4 | \$237,930 | —\$12,070 |
| Connecticut Mutual, . . . . .        | —         | 37,620,457  | 33,544,447 | 112.2 | 4,076,010 | 4,076,010 |
| Continental, Conn., . . . . .        | 120,000   | 2,637,864   | 2,596,341  | 102.8 | 41,523    | —78,477   |
| Continental, New York, . . . . .     | 100,000   | 6,463,536   | 6,142,882  | 105.2 | 320,654   | 220,654   |
| Equitable, . . . . .                 | 100,000   | 22,523,662  | 21,422,506 | 105.1 | 1,101,156 | 1,001,156 |
| Germania, . . . . .                  | 200,000   | 5,970,804   | 5,740,225  | 104.0 | 230,579   | 30,579    |
| Globe, . . . . .                     | 100,000   | 4,084,799   | 3,989,265  | 102.4 | 95,534    | —4,466    |
| Hartford Life and Annuity, . . . . . | 300,000   | 710,555     | 523,748    | 135.6 | 186,807   | —113,193  |
| Home, . . . . .                      | 125,000   | 3,742,199   | 3,420,206  | 109.7 | 321,993   | 196,993   |
| Homeopathic, . . . . .               | 200,000   | 517,807     | 475,533    | 108.8 | 42,274    | —157,726  |
| Knickerbocker, . . . . .             | 100,000   | 7,757,614   | 7,363,117  | 105.4 | 394,497   | 294,497   |
| Life Association, . . . . .          | —         | 4,908,798   | 4,857,304  | 101.0 | 51,494    | 51,494    |
| Manhattan, . . . . .                 | 100,000   | 8,875,985   | 7,621,037  | 116.7 | 1,254,948 | 1,154,948 |
| Merchants', . . . . .                | 161,000   | 199,611     | 110,753    | 107.9 | 88,858    | —72,142   |
| Metropolitan, . . . . .              | 200,000   | 1,635,087   | 1,509,168  | 108.3 | 125,919   | —74,081   |
| Mutual, New York, . . . . .          | —         | 65,284,984  | 62,591,664 | 104.1 | 2,693,320 | 2,693,320 |



TABLE B.—Gross Assets to Total Liabilities—Continued.

| NAME OF COMPANY.                         | Cash Guarantee Capital. | Gross Assets (including Guarantee Capital). | Total Liabilities. | Ratio. | SURPLUS.                     |                |
|--|-------------------------|---|--------------------|--------|------------------------------|----------------|
|  |                         |   |                    |        | Including Guarantee Capital. | For Dividends. |
| Mutual Benefit, . . . . .                | —                       | \$28,620,956                                | \$26,554,821       | 107.7  | \$2,066,135                  | \$2,066,135    |
| National, Vermont, . . . . .             | —                       | 1,541,560                                   | 1,064,869          | 144.8  | 476,691                      | 476,691        |
| National of the United States, . . . . . | \$1,000,000             | 3,254,108                                   | 2,696,584          | 120.7  | 557,524                      | —442,476       |
| New Jersey Mutual, . . . . .             | 100,000                 | 1,264,972                                   | 1,083,840          | 116.7  | 181,132                      | 81,132         |
| New York Life, . . . . .                 | —                       | 24,430,228                                  | 22,719,164         | 107.5  | 1,711,064                    | 1,711,064      |
| Northwestern, Wisconsin, . . . . .       | —                       | 14,005,702                                  | 12,311,243         | 113.8  | 1,694,459                    | 1,694,459      |
| Penn Mutual, . . . . .                   | —                       | 4,107,501                                   | 3,601,970          | 114.1  | 505,531                      | 505,531        |
| Phoenix Mutual, . . . . .                | 16,000                  | 8,949,133                                   | 8,832,703          | 101.4  | 116,430                      | 100,430        |
| Provident Life and Trust, . . . . .      | 500,000                 | 2,154,597                                   | 1,609,573          | 133.8  | 545,024                      | 45,024         |
| Republic, . . . . .                      | 947,400                 | 2,040,347                                   | 1,670,202          | 122.1  | 370,145                      | —577,255       |
| Security, . . . . .                      | 110,000                 | 3,449,108                                   | 3,251,381          | 106.1  | 197,727                      | 87,727         |
| Travelers,* . . . . .                    | 500,000                 | 2,663,890                                   | 1,922,487          | 138.6  | 741,403                      | 241,403        |

|                                   |             |               |               |       |              |              |
|-----------------------------------|-------------|---------------|---------------|-------|--------------|--------------|
| Union Mutual, . . . . .           | -           | \$7,717,851   | \$6,915,961   | 111.5 | \$801,890    | \$801,890    |
| United States, . . . . .          | \$250,000   | 4,195,696     | 3,628,623     | 115.6 | 567,073      | 317,073      |
| Washington, . . . . .             | 125,000     | 3,910,818     | 3,646,788     | 107.2 | 264,030      | 139,030      |
| Totals of other States, . . . . . | \$6,372,456 | \$320,608,664 | \$297,268,164 | 107.9 | \$23,340,498 | \$16,968,042 |
| Grand Totals, . . . . .           | \$6,397,956 | \$344,943,187 | \$319,399,896 | 107.9 | \$25,543,288 | \$19,145,332 |

\* The business of the Accident Department is included in these amounts.

TABLE C.—*Ratio of Net Assets to Computed Premium Reserve, December 31, 1873.*

| NAME OF COMPANY.           | Net Assets or Actual Premium Reserve. | Net present Val. of Policies or Computed Premium Reserve. | Ratio in 1873. | CORRESP'G RATIOS. |        |
|----------------------------|---------------------------------------|---|----------------|-------------------|--------|
|                            |                                       |   |                | 1872.             | 1871.  |
| MASSACHUSETTS COS.         |                                       |   |                |                   |        |
| Berkshire, . . .           | \$2,466,198                           | \$2,287,944   | 107.83         | 105.33            | 104.75 |
| John Hancock, . . .        | 2,489,780                             | 2,445,973   | 101.79         | 107.82            | 110.74 |
| Massachusetts, . . .       | 4,832,126                             | 4,422,103   | 109.27         | 109.58            | 108.83 |
| New England, . . .         | 12,437,939                            | 11,097,817  | 112.67         | 112.07            | 113.88 |
| State Mutual, . . .        | 1,601,552                             | 1,370,967   | 116.81         | 115.10            | 114.99 |
| Totals, . . .              | \$23,827,595                          | \$21,624,804  | 110.14         | 110.54            | 111.66 |
| COS. OF OTHER STATES.      |                                       |   |                |                   |        |
| Ætna, . . .                | \$18,114,431                          | \$17,084,645  | 106.02         | 105.05            | 110.44 |
| American Popular, . . .    | 581,583                               | 482,815   | 120.39         | 109.30            | 116.43 |
| Atlantic, . . .            | 1,099,442                             | 1,017,661   | 107.61         | 106.65            | 108.38 |
| Brooklyn, . . .            | 2,042,412                             | 1,995,345   | 102.38         | 106.43            | 108.04 |
| Charter Oak, . . .         | 11,319,726                            | 11,296,383  | 100.21         | 100.60            | 102.89 |
| Connecticut General, . . . | 1,010,823                             | 772,893   | 130.76         | 134.31            | 131.50 |
| Connecticut Mutual, . . .  | 36,472,372                            | 32,396,362  | 112.27         | 117.26            | 122.20 |
| Continental, Conn., . . .  | 2,605,003                             | 2,563,480   | 101.59         | 110.94            | 117.01 |
| Continental, N. Y., . . .  | 6,294,682                             | 5,974,028   | 105.38         | 103.80            | 105.32 |
| Equitable, . . .           | 21,886,024                            | 20,784,869  | 105.29         | 103.37            | 104.62 |
| Germania, . . .            | 5,779,251                             | 5,548,671   | 104.15         | 106.10            | 108.43 |
| Globe, . . .               | 3,940,463                             | 3,844,929   | 102.49         | 101.68            | 102.99 |
| Hartford L. and A., . . .  | 703,728                               | 516,921   | 136.11         | 146.06            | 173.99 |
| Home, . . .                | 3,695,699                             | 3,373,706   | 109.53         | 109.84            | 110.79 |
| Homœopathic, . . .         | 508,968                               | 466,694   | 108.98         | 110.41            | 113.61 |
| Knickerbocker, . . .       | 7,625,869                             | 7,231,373   | 105.46         | 102.59            | 101.57 |
| Life Association, . . .    | 4,816,214                             | 4,764,720   | 103.18         | 100.88            | 102.24 |
| Manhattan, . . .           | 8,513,300                             | 7,258,353   | 117.29         | 115.53            | 117.19 |

TABLE C.—*Ratio of Net Assets, &c.*—Concluded.

| NAME OF COMPANY.             | Net Assets or Actual Premium Reserve. | Net present Val. of Policies or Computed Premium Reserve. | Ratio in 1873. | CORRESP'G RATIOS. |        |
|------------------------------|---------------------------------------|---|----------------|-------------------|--------|
|                              |                                       |   |                | 1872.             | 1871.  |
| Merchants', . . .            | \$197,611                             | \$108,753   | 181.29         | 208.38            | 224.34 |
| Metropolitan, . . .          | 1,595,793                             | 1,469,874   | 108.55         | 109.43            | 107.76 |
| Mutual, New York, . . .      | 64,427,216                            | 61,733,896  | 104.34         | 105.54            | 108.10 |
| Mutual Benefit, . . .        | 26,245,814                            | 24,179,678  | 108.54         | 108.11            | 110.83 |
| National, Vermont, . . .     | 1,496,636                             | 1,019,945   | 146.72         | 145.99            | 146.96 |
| National of the U. S., . . . | 3,144,379                             | 2,586,855   | 121.54         | 129.49            | 140.28 |
| New Jersey Mutual, . . .     | 1,207,972                             | 1,026,840   | 117.62         | 101.78            | 112.19 |
| New York, . . .              | 23,742,227                            | 22,031,163  | 107.76         | 106.19            | 106.30 |
| Northwestern, . . .          | 13,931,207                            | 12,236,748  | 113.84         | 113.28            | 110.79 |
| Penn Mutual, . . .           | 3,922,065                             | 3,416,534   | 114.78         | 110.66            | 123.22 |
| Phoenix, . . .               | 8,752,345                             | 8,635,915   | 101.34         | 107.25            | 115.98 |
| Provident L. and T., . . .   | 2,118,666                             | 1,573,642   | 134.60         | 139.80            | 151.41 |
| Republic, . . .              | 2,066,616                             | 1,636,471   | 122.65         | 180.06            | 175.78 |
| Security, . . .              | 3,325,551                             | 3,127,824   | 106.31         | 104.44            | 107.38 |
| Travelers', . . .            | 2,331,365                             | 1,589,962   | 146.63         | 147.72            | 159.56 |
| Union Mutual, . . .          | 7,563,664                             | 6,761,774   | 111.85         | 109.90            | 110.36 |
| United States, . . .         | 3,943,748                             | 3,376,675   | 110.86         | 119.81            | 118.75 |
| Washington, . . .            | 3,836,398                             | 3,572,368   | 107.40         | 107.18            | 108.51 |
| Totals of other States,      | \$310,799,263                         | \$287,458,765   | 108.12         | 108.73            | 111.20 |
| Grand Totals, . . .          | \$334,626,858                         | \$309,083,569   | 108.23         | 108.70            | 111.23 |



TABLE D.—*Ratio of Gross Expenses to Gross Receipts.*

| NAME OF COMPANY.           | Gross Expenses,<br>including Divi-<br>dends on Guar-<br>antee Capital. | Gross Receipts<br>from<br>all sources. | RATIOS. |       |       |
|----------------------------|--|--|---------|-------|-------|
|                            |  |  | 1873.   | 1872. | 1871. |
| MASSACHUSETTS COS.         |  |  |         |       |       |
| Berkshire, . . .           | \$86,426   | \$664,126                              | 13.01   | 13.65 | 20.20 |
| John Hancock, . . .        | 171,305  | 811,118                                | 21.12   | 25.01 | 23.06 |
| Massachusetts, . . .       | 237,403  | 1,473,409                              | 16.09   | 16.17 | 16.74 |
| New England, . . .         | 334,096  | 3,288,090                              | 10.16   | 14.01 | 11.12 |
| State Mutual, . . .        | 46,445   | 382,539                                | 12.14   | 12.41 | 12.37 |
| Totals, . . .              | \$875,675  | \$6,619,282                            | 13.23   | 15.75 | 14.84 |
| COS. OF OTHER STATES.      |  |  |         |       |       |
| Ætna, . . .                | \$701,196  | \$6,228,535                            | 11.26   | 11.61 | 11.03 |
| American Popular, . . .    | 94,498   | 213,096                                | 44.34   | 42.50 | 35.58 |
| Atlantic, . . .            | 88,171   | 463,790                                | 19.01   | 19.88 | 21.82 |
| Brooklyn, . . .            | 218,766  | 738,783                                | 29.61   | 28.45 | 25.98 |
| Charter Oak, . . .         | 546,100  | 4,082,518                              | 13.38   | 14.19 | 12.98 |
| Connecticut General, . . . | 85,476   | 359,921                                | 23.74   | 20.43 | 29.84 |
| Connecticut Mutual, . . .  | 1,004,105  | 9,861,720                              | 10.18   | 10.49 | 11.30 |
| Continental, Conn., . . .  | 216,564  | 932,028                                | 23.23   | 24.81 | 26.81 |
| Continental, N. Y., . . .  | 637,930  | 2,838,501                              | 22.47   | 21.15 | 24.42 |
| Equitable, . . .           | 1,519,396  | 9,800,181                              | 15.50   | 16.28 | 15.52 |
| Germania, . . .            | 315,169  | 1,946,097                              | 16.19   | 17.23 | 19.93 |
| Globe, . . .               | 326,936  | 1,398,695                              | 23.35   | 21.10 | 24.56 |
| Hartford L. and A., . . .  | 131,715  | 287,090                                | 45.88   | 54.94 | 46.83 |
| Home, . . .                | 157,894  | 1,061,122                              | 14.88   | 16.11 | 17.60 |
| Homœopathic, . . .         | 53,194   | 234,205                                | 23.71   | 23.29 | 33.25 |
| Knickerbocker, . . .       | 361,544  | 2,684,320                              | 13.47   | 12.08 | 15.86 |
| Life Association, . . .    | 566,352  | 2,474,808                              | 22.88   | 24.95 | 25.52 |
| Manhattan, . . .           | 366,678  | 2,128,071                              | 17.23   | 16.26 | 15.58 |
| Merchants', . . .          | 53,743   | 109,342                                | 49.15   | 51.89 | 89.09 |

INSURANCE COMMISSIONER.

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TABLE D.—Ratio of Gross Expenses, &c.—Concluded.

| NAME OF COMPANY.             | Gross Expenses, including Dividends on Guarantee Capital. | Gross Receipts from all sources. | RATIOS. |       |       |
|------------------------------|---|----------------------------------|---------|-------|-------|
|                              |   |                                  | 1873.   | 1872. | 1871. |
| Metropolitan, . . .          | \$283,840   | \$932,089                        | 30.45   | 24.54 | 26.11 |
| Mutual, New York, . . .      | 1,899,285   | 21,662,002*                      | 8.76    | 7.62† | 7.87  |
| Mutual Benefit, . . .        | 711,591   | 7,171,410                        | 9.92    | 9.80  | 10.06 |
| National, Vermont, . . .     | 54,876  | 363,195                          | 14.94   | 15.01 | 14.69 |
| National of the U. S., . . . | 315,048   | 1,520,152                        | 20.72   | 25.46 | 33.94 |
| New Jersey Mutual, . . .     | 160,893   | 802,914                          | 20.04   | 10.78 | 25.16 |
| New York, . . .              | 820,522   | 7,546,619                        | 10.87   | 12.08 | 11.90 |
| Northwestern, . . .          | 471,076   | 3,906,252                        | 12.05   | 13.53 | 13.64 |
| Penn Mutual, . . .           | 159,767   | 1,276,143                        | 12.52   | 12.14 | 11.96 |
| Phœnix, . . .                | 570,698   | 3,521,241                        | 16.20   | 16.28 | 15.95 |
| Provident L. and T., . . .   | 124,667   | 676,264                          | 18.44   | 18.15 | 18.66 |
| Republic, . . .              | 266,929   | 1,102,302                        | 24.21   | 40.77 | 33.40 |
| Security, . . .              | 321,732   | 1,454,780                        | 22.10   | 20.93 | 20.69 |
| Travelers', . . .            | 95,385  | 593,497                          | 16.07   | 14.43 | 15.12 |
| Union Mutual, . . .          | 363,108   | 2,171,997                        | 16.71   | 18.15 | 14.49 |
| United States, . . .         | 297,155   | 1,410,729                        | 21.06   | 18.46 | 29.35 |
| Washington, . . .            | 229,002   | 1,257,010                        | 18.21   | 19.44 | 19.64 |
| Totals of other States,      | \$14,590,005  | \$105,218,416                    | 13.86   | 13.95 | 14.59 |
| Grand Totals, . . .          | \$15,465,680  | \$111,837,698                    | 13.82   | 14.07 | 14.60 |

\* The income of the Mutual Life of New York for 1873 was made up of the following items, viz. :—

|   |                   |
|---|-------------------|
| Premium received on original policies, . . . . .    | \$9,421,212 98    |
| Total interest, dividend and rent income, . . . . . | 3,843,113 06      |
| Premium and interest receipts, . . . . .            | — \$13,264,326 04 |
| Add, Extra dividend of 1872, . . . . .              | \$2,204,627 51    |
| Regular dividend of 1873, . . . . .                 | 3,200,847 15      |
| Cash value of reconverted additions, . . . . .      | 2,992,201 56      |
|   | 8,397,676 22      |

Total income reported to this Department, . . . . . \$21,662,002 26

As compared with companies whose income is not increased by dividends declared, reconverted and paid, the Mutual's ratio of expenses in 1873 would be 14.33 per cent.

† Corrected from 1872; the expenses having been \$1,351,710, instead of \$1,151,710.

TABLE E.—*Ratio of Premium Notes and Loans to Premium Reserve, December 31, 1873.*

| NAME OF COMPANY.      | Premium Notes and Loans. | Ratio to Reserve in 1873. | CORRESPONDING RATIOS. |       |       |       |       |
|-----------------------|--------------------------|---------------------------|-----------------------|-------|-------|-------|-------|
|                       |                          |                           | 1872.                 | 1871. | 1870. | 1869. | 1868. |
| MASSACHUSETTS COS.    |                          |                           |                       |       |       |       |       |
| Berkshire, . . .      | \$202,165                | 8.79                      | 9.84                  | 10.05 | 12.12 | 15.93 | 19.82 |
| John Hancock, . .     | 477,118                  | 19.50                     | 22.04                 | 25.65 | 29.05 | 38.88 | 45.77 |
| Massachusetts, . .    | 987,470                  | 22.33                     | 23.92                 | 24.40 | 25.27 | 28.71 | 32.18 |
| New England, . . .    | 2,299,923                | 20.72                     | 22.68                 | 24.53 | 28.66 | 32.42 | 35.58 |
| State Mutual, . . .   | 45,901                   | 3.34                      | 2.93                  | 2.05  | —     | —     | 2.59  |
| Totals, . . . . .     | \$4,012,577              | 18.55                     | 20.29                 | 21.79 | 24.64 | 28.64 | 31.88 |
| COS. OF OTHER STATES. |                          |                           |                       |       |       |       |       |
| Ætna, . . . . .       | \$5,186,672              | 30.35                     | 35.53                 | 43.11 | 50.47 | 59.51 | 64.17 |
| Amer'n Popular, . .   | 88,694                   | 18.36                     | 16.40                 | 15.07 | 2.10  | 1.48  | —     |
| Atlantic, . . . . .   | 234,695                  | 23.05                     | 25.27                 | 27.40 | 22.57 | 23.57 | 25.00 |
| Brooklyn, . . . . .   | 467,558                  | 23.44                     | 27.41                 | 31.90 | 35.36 | 38.13 | 44.17 |
| Charter Oak, . . . .  | 3,285,767                | 29.09                     | 31.40                 | 30.59 | 39.66 | 48.91 | 43.00 |
| Connecticut Gen'l, .  | 149,953                  | 19.41                     | 20.98                 | 20.50 | 22.17 | 23.86 | 24.02 |
| Connecticut Mut'l, .  | 7,959,612                | 24.79                     | 30.22                 | 36.38 | 53.21 | 61.83 | 64.09 |
| Continental, Conn.,   | 1,161,348                | 45.29                     | 59.65                 | 65.82 | 68.03 | 66.75 | 62.37 |
| Continental, N. Y.,   | 2,242,157                | 37.53                     | 36.05                 | 38.91 | 36.91 | 42.12 | 38.01 |
| Equitable, . . . . .  | —                        | —                         | —                     | —     | —     | .13   | .17   |
| Germania, . . . . .   | —                        | —                         | —                     | —     | —     | —     | —     |
| Globe, . . . . .      | 38,495                   | 1.00                      | .86                   | .44   | .25   | .53   | .57   |
| Hartford L. & A., .   | —                        | —                         | —                     | —     | —     | —     | —     |
| Home, . . . . .       | 1,028,416                | 30.49                     | 32.66                 | 35.99 | 40.34 | 43.71 | 49.10 |
| Homœopathic, . . . .  | —                        | —                         | —                     | 2.10  | .69   | —     | —     |
| Knickerbocker, . . .  | 3,444,106                | 47.63                     | 50.28                 | 53.27 | 56.35 | 68.09 | 68.30 |
| Life Association, . . | 1,600,059                | 33.56                     | 37.95                 | 34.42 | 37.19 | 36.08 | —     |
| Manhattan, . . . . .  | 2,299,623                | 31.68                     | 32.94                 | 38.00 | 42.02 | 46.31 | 49.40 |

TABLE E.—*Ratio of Premium Notes and Loans, &c.*—Concluded.

| NAME OF COMPANY.         | Premium Notes<br>and Loans. | Ratio to<br>Reserve<br>in<br>1873. | CORRESPONDING RATIOS. |       |       |       |       |
|--------------------------|-----------------------------|------------------------------------|-----------------------|-------|-------|-------|-------|
|                          |                             |                                    | 1872.                 | 1871. | 1870. | 1869. | 1868. |
| Merchants', . . .        | \$6,422                     | 5.89                               | 1.05                  | —     | —     | —     | —     |
| Metropolitan, . . .      | 376,874                     | 25.63                              | 25.64                 | 24.14 | 24.13 | 32.12 | 34.10 |
| Mutual, N. York, . . .   | —                           | —                                  | —                     | —     | —     | —     | —     |
| Mutual Benefit, . . .    | 7,016,386                   | 29.01                              | 31.07                 | 33.77 | 40.05 | 43.70 | 44.33 |
| National, Vt., . . .     | 40,443                      | 3.96                               | 4.54                  | 5.62  | 6.33  | 7.62  | 7.87  |
| National of U. S., . . . | 71,681                      | 2.77                               | .10                   | —     | —     | .08   | —     |
| New Jersey Mut'l, . . .  | 265,260                     | 25.83                              | 25.10                 | 29.23 | 30.09 | 34.52 | 29.70 |
| New York, . . .          | 962,113                     | 4.37                               | 5.00                  | 5.61  | 6.29  | 7.97  | 12.61 |
| Northwestern, . . .      | 4,380,275                   | 35.79                              | 39.66                 | 42.55 | 45.44 | 45.85 | 43.70 |
| Penn Mutual, . . .       | 590,759                     | 17.29                              | 21.27                 | 28.37 | 34.90 | 34.13 | 24.36 |
| Phoenix, . . .           | 3,684,716                   | 42.66                              | 48.67                 | 56.25 | 62.66 | 66.60 | 51.89 |
| Provident L. & T., . . . | 105,744                     | 6.72                               | 8.53                  | 10.80 | 13.80 | 21.53 | 19.58 |
| Republic, . . .          | 142,453                     | 8.58                               | 13.15                 | 3.98  | —     | —     | —     |
| Security, . . .          | 1,995,547                   | 63.79                              | 60.65                 | 63.12 | 59.10 | 61.33 | 56.28 |
| Travelers', . . .        | —                           | —                                  | —                     | —     | —     | —     | —     |
| Union Mutual, . . .      | 2,285,205                   | 33.79                              | 36.38                 | 37.97 | 44.09 | 49.89 | 43.92 |
| United States, . . .     | 224,891                     | 6.66                               | 7.82                  | 15.48 | 27.10 | 27.61 | 31.12 |
| Washington, . . .        | —                           | —                                  | —                     | —     | —     | .12   | .32   |
| Totals, . . .            | \$51,335,924                | 17.86                              | 20.24                 | 22.94 | 28.90 | 28.66 | 32.66 |
| Grand Totals, . . .      | \$55,348,501                | 17.90                              | 20.25                 | 22.86 | 27.19 | 28.66 | 35.55 |



TABLE F.—Ratio of Real Estate and other Investments to Gross Assets.

| NAME OF COMPANY.            | Gross Assets. |         | Real Estate owned and Mortgages. |         | Stocks, Bonds & other Securities owned. |         | Loaned on Collaterals, including Prem. Notes. |         | Cash Items. |         | Prens. Unpaid and Int. Accrued and Unpaid. |         |
|-----------------------------|---------------|---------|----------------------------------|---------|---|---------|---|---------|-------------|---------|--|---------|
|                             | Amount.       | Per ct. | Amount.                          | Per ct. | Amount.                                 | Per ct. | Amount.                                       | Per ct. | Amount.     | Per ct. | Amount.                                    | Per ct. |
| MASSACHUSETTS COS.          |               |         |                                  |         |   |         |   |         |             |         |  |         |
| Berkshire, . . . . .        | \$2,517,369   | 58.4    | \$1,470,950                      | 25.5    | \$642,680                               | 9.4     | \$236,565                                     | 2.8     | \$71,774    | 2.8     | \$95,401                                   | 3.9     |
| John Hancock, . . . . .     | 2,545,357     | 31.9    | 813,633                          | 31.2    | 796,493                                 | 23.8    | 606,518                                       | 1.8     | 45,154      | 1.8     | 283,559                                    | 11.3    |
| Massachusetts Mutual,       | 4,982,392     | 54.1    | 2,691,544                        | 14.1    | 701,181                                 | 22.8    | 1,133,637                                     | 1.7     | 83,890      | 1.7     | 372,140                                    | 7.3     |
| New England, . . . . .      | 12,665,120    | 23.0    | 2,912,193                        | 44.3    | 5,614,563                               | 23.5    | 2,975,777                                     | 2.1     | 266,252     | 2.1     | 896,335                                    | 7.1     |
| State Mutual, . . . . .     | 1,624,285     | 9.3     | 152,250                          | 81.4    | 1,326,946                               | 4.8     | 78,592  | 3.6     | 58,897      | 3.6     | 7,600                                      | 0.9     |
| Totals, . . . . .           | \$24,334,523  | 33.1    | \$8,040,570                      | 37.3    | \$9,081,863                             | 20.7    | \$5,031,089                                   | 2.1     | \$525,967   | 2.1     | \$1,655,034                                | 6.8     |
| COS. OF OTHER STATES.       |               |         |                                  |         |   |         |   |         |             |         |  |         |
| Ætna, . . . . .             | \$18,923,893  | 33.8    | \$6,387,189                      | 24.8    | \$4,696,416                             | 29.9    | \$5,663,651                                   | 6.2     | \$1,182,116 | 6.2     | \$994,521                                  | 5.3     |
| American Popular, . . . . . | 589,583       | 89.1    | 52,550                           | 3.6     | 219,300                                 | 2.2     | 126,207                                       | 0.2     | 66,058      | 0.2     | 125,468                                    | 4.9     |
| Atlantic, . . . . .         | 1,126,942     | 24.8    | 284,150                          | 27.6    | 317,679                                 | 23.7    | 272,695                                       | 14.2    | 163,852     | 14.2    | 88,566                                     | 9.7     |
| Brooklyn, . . . . .         | 2,075,939     | 52.1    | 1,080,830                        | 13.9    | 288,583                                 | 24.9    | 516,288                                       | 3.6     | 75,001      | 3.6     | 115,237                                    | 5.5     |
| Charter Oak, . . . . .      | 11,604,755    | 49.6    | 5,758,168                        | 2.8     | 325,725                                 | 40.0    | 4,642,380                                     | 3.5     | 402,483     | 3.5     | 475,999                                    | 4.1     |

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|                        |             |            |      |           |      |           |      |           |     |           |      |
|------------------------|-------------|------------|------|-----------|------|-----------|------|-----------|-----|-----------|------|
| Connecticut General, . | \$1,047,323 | \$514,808  | 49.0 | \$234,987 | 22.3 | \$190,598 | 18.1 | \$48,371  | 4.6 | \$58,559  | 6.0  |
| Connecticut Mutual, .  | 37,620,457  | 22,525,833 | 59.9 | 4,376,458 | 11.6 | 8,263,084 | 21.9 | 1,305,481 | 3.5 | 1,149,601 | 3.1  |
| Continental, Hartford, | 2,637,864   | 456,840    | 17.3 | 397,784   | 15.0 | 1,230,348 | 46.6 | 221,684   | 8.4 | 331,208   | 12.7 |
| Continental, N. Y., .  | 6,463,536   | 2,010,881  | 31.1 | 573,126   | 8.6  | 2,382,235 | 36.9 | 404,614   | 6.3 | 1,092,680 | 17.1 |
| Equitable, . . . .     | 22,523,662  | 17,739,979 | 78.7 | 1,845,281 | 8.2  | 225,520   | 1.0  | 1,679,659 | 7.5 | 1,033,223 | 4.6  |
| Germania, . . . .      | 5,970,804   | 4,385,293  | 73.5 | 1,020,720 | 17.1 | 4,000     | 0.1  | 98,584    | 0.2 | 462,207   | 9.1  |
| Globe Mutual, . . .    | 4,084,799   | 2,125,436  | 52.1 | 1,356,120 | 33.2 | 118,495   | 2.9  | 145,680   | 3.5 | 339,068   | 8.3  |
| Hartford L. and A., .  | 710,555     | 581,200    | 81.8 | 20,025    | 2.8  | 42,109    | 5.9  | 15,395    | 2.2 | 51,826    | 7.3  |
| Home, . . . . .        | 3,742,199   | 1,460,610  | 39.1 | 908,840   | 24.3 | 1,146,116 | 30.7 | 105,250   | 2.8 | 121,383   | 3.1  |
| Homœopathic, . . .     | 517,807     | 195,992    | 37.8 | 157,746   | 30.4 | 115,419   | 22.3 | 1,045     | 0.2 | 47,605    | 9.3  |
| Kniekerbocker, . . .   | 7,757,614   | 2,889,115  | 37.2 | 414,760   | 5.3  | 3,618,461 | 46.6 | 66,368    | 0.9 | 768,910   | 10.0 |
| Life Association, . .  | 4,908,798   | 2,283,087  | 46.5 | 220,911   | 4.5  | 1,711,188 | 34.8 | 130,080   | 2.8 | 563,532   | 11.4 |
| Manhattan, . . . .     | 8,875,985   | 4,251,800  | 47.9 | 726,556   | 8.1  | 2,929,573 | 32.9 | 356,674   | 4.0 | 611,382   | 7.1  |
| Merchants', . . . .    | 199,611     | 23,000     | 11.5 | 118,452   | 59.3 | 30,088    | 15.1 | 6,708     | 3.3 | 21,362    | 10.8 |
| Metropolitan, . . .    | 1,635,087   | 404,200    | 24.6 | 240,720   | 14.7 | 416,656   | 25.4 | 44,733    | 2.7 | 528,778   | 32.6 |
| Mutual of New York,    | 65,284,984  | 55,247,316 | 84.6 | 5,967,888 | 9.1  | —         | —    | 2,224,962 | 3.4 | 1,844,818 | 2.9  |

TABLE F.—Ratio of Real Estate and other Investments to Gross Assets—Continued.

| NAME OF COMPANY.         | Gross Assets. |         | Real Estate owned and Mortgages. |         | Stocks, Bonds & other Securities owned. |         | Loaned on Collaterals, includ'g Prem. Notes. |         | Cash Items. |         | Prens. Unpaid and Int. Accrued and Unpaid. |         |
|--------------------------|---------------|---------|----------------------------------|---------|---|---------|--|---------|-------------|---------|--|---------|
|                          | Amount.       | Per ct. | Amount.                          | Per ct. | Amount.                                 | Per ct. | Amount.                                      | Per ct. | Amount.     | Per ct. | Amount.                                    | Per ct. |
|                          |               |         |                                  |         |   |         |  |         |             |         |  |         |
| Mutual Benefit, . . .    | \$28,620,956  | 40.1    | \$11,580,255                     | 30.6    | \$8,757,305                             | 24.5    | \$7,016,386                                  | 24.5    | \$514,944   | 1.8     | \$752,066                                  | 3.0     |
| National, Vermont, . .   | 1,541,560     | 52.6    | 810,831                          | 32.2    | 495,547                                 | 4.6     | 71,618                                       | 4.6     | 41,645      | 2.7     | 121,919                                    | 7.9     |
| National of the U. S., . | 3,254,108     | 53.1    | 1,627,849                        | 11.3    | 369,319                                 | 27.5    | 893,024                                      | 27.5    | 151,124     | 4.6     | 212,792                                    | 3.5     |
| New Jersey Mutual, . .   | 1,264,972     | 45.5    | 577,611                          | 11.4    | 144,556                                 | 21.6    | 274,577                                      | 21.6    | 60,883      | 4.8     | 207,345                                    | 16.7    |
| New York Life, . . .     | 24,430,228    | 65.1    | 15,903,439                       | 20.2    | 4,937,320                               | 3.9     | 962,113                                      | 3.9     | 1,661,538   | 6.8     | 965,818                                    | 4.0     |
| Northwestern, Wis., . .  | 14,005,702    | 59.3    | 8,305,588                        | 1.3     | 176,450                                 | 31.3    | 4,380,275                                    | 31.3    | 189,098     | 1.3     | 954,291                                    | 6.8     |
| Penn Mutual, . . .       | 4,107,501     | 43.1    | 1,771,565                        | 33.4    | 1,374,794                               | 16.2    | 664,619                                      | 16.2    | 172,907     | 4.2     | 123,616                                    | 3.0     |
| Phoenix Mutual, . . .    | 8,949,133     | 40.8    | 3,654,758                        | 6.6     | 580,946                                 | 41.9    | 3,754,304                                    | 41.9    | 235,809     | 2.6     | 723,316                                    | 8.1     |
| Provident L. and T., . . | 2,154,597     | 19.1    | 411,944                          | 51.1    | 1,107,615                               | 21.9    | 472,382                                      | 21.9    | 29,877      | 1.3     | 192,779                                    | 6.6     |
| Republic, . . .          | 2,040,347     | 64.2    | 1,310,221                        | 8.3     | 170,046                                 | 11.1    | 226,364                                      | 11.1    | 64,093      | 3.1     | 269,623                                    | 13.3    |
| Security, . . .          | 3,449,108     | 8.8     | 30,683                           | 20.3    | 699,550                                 | 57.8    | 1,995,547                                    | 57.8    | 121,774     | 3.5     | 601,554                                    | 9.6     |
| Travelers,* . . .        | 1,723,389     | 66.4    | 1,130,389                        | 18.3    | 315,456                                 | -       | -  | -       | 99,600      | 5.8     | 177,944                                    | 9.5     |

|                         |               |               |      |              |      |              |      |              |     |              |     |
|-------------------------|---------------|---------------|------|--------------|------|--------------|------|--------------|-----|--------------|-----|
| Union Mutual, . . .     | \$7,717,851   | \$4,457,576   | 57.8 | \$219,107    | 2.8  | \$2,364,885  | 30.6 | \$99,656     | 1.3 | \$576,627    | 7.5 |
| United States, . . .    | 4,195,696     | 2,764,341     | 66.9 | 748,646      | 17.8 | 317,841      | 7.5  | 179,507      | 4.3 | 185,361      | 3.5 |
| Washington, . . .       | 3,910,818     | 1,876,129     | 48.1 | 1,555,600    | 39.3 | 4,682        | 0.1  | 228,139      | 5.8 | 266,268      | 6.7 |
| Totals of other States, | \$319,668,163 | \$186,871,456 | 58.5 | \$46,060,334 | 14.5 | \$57,043,728 | 17.8 | \$12,595,392 | 3.9 | \$17,097,253 | 5.3 |
| Grand Totals, . . .     | \$344,002,686 | \$194,912,026 | 56.6 | \$55,142,197 | 16.0 | \$62,074,817 | 18.0 | \$13,121,359 | 3.9 | \$18,752,287 | 5.5 |

\* The business of the Accident Department is not included in these amounts.



TABLE G.—Rates of Interest Realized on Investments.

| NAME OF COMPANY.                  | CASH ASSETS AT INTEREST.    |                                |              | INTEREST RECEIVED AND ACCRUED. |                           |             | Rate per cent. Realized. |
|-----------------------------------|-----------------------------|--------------------------------|--------------|--------------------------------|---------------------------|-------------|--------------------------|
|                                   | Cash Assets, Dec. 31, 1872. | Add half the increase in 1873. | Mean Amount. | Amount Received.               | Accrued 1873, Minus 1872. | Total.      |                          |
|                                   |                             |                                |              |                                |                           |             |                          |
| <b>MASSACHUSETTS COMPANIES.</b>   |                             |                                |              |                                |                           |             |                          |
| Berkshire, . . . . .              | \$2,095,368                 | \$163,300                      | \$2,258,668  | \$144,880                      | \$5,061                   | \$149,941   | 6.4                      |
| John Hancock, . . . . .           | 2,113,970                   | 74,363                         | 2,188,333    | 148,373                        | 7,002                     | 155,375     | 7.1                      |
| Massachusetts, . . . . .          | 4,091,729                   | 257,703                        | 4,349,432    | 272,014                        | 29,386                    | 301,350     | 6.9                      |
| New England, . . . . .            | 10,555,277                  | 606,754                        | 11,162,031   | 747,782                        | —8,096                    | 739,686     | 6.6                      |
| State Mutual, . . . . .           | 1,423,112                   | 78,541                         | 1,501,653    | 99,524                         | —64                       | 99,460      | 6.6                      |
| Totals, . . . . .                 | \$20,279,456                | \$1,180,661                    | \$21,460,117 | \$1,412,573                    | \$33,239                  | \$1,445,812 | 6.7                      |
| <b>COMPANIES OF OTHER STATES.</b> |                             |                                |              |                                |                           |             |                          |
| Zetna, . . . . .                  | \$16,651,269                | \$639,552                      | \$17,290,821 | \$1,318,921                    | \$104,217                 | \$1,423,138 | 8.2                      |
| American Popular, . . . . .       | 381,834                     | 90,640                         | 472,474      | 20,532                         | 866                       | 21,398      | 4.5                      |
| Atlantic, . . . . .               | 932,725                     | 52,320                         | 985,045      | 69,201                         | 10,642                    | 79,843      | 8.1                      |
| Brooklyn, . . . . .               | 1,810,812                   | 74,845                         | 1,885,657    | 116,937                        | 4,466                     | 121,403     | 6.4                      |
| Charter Oak, . . . . .            | 10,104,008                  | 512,474                        | 10,616,482   | 668,546                        | 28,986                    | 697,532     | 6.6                      |

|                                      |            |           |            |           |         |           |     |
|--------------------------------------|------------|-----------|------------|-----------|---------|-----------|-----|
| Connecticut General, . . . . .       | \$844,957  | \$71,903  | \$916,860  | \$61,278  | \$3,149 | \$64,427  | 7.0 |
| Connecticut Mutual, . . . . .        | 33,854,733 | 1,308,061 | 35,162,794 | 2,230,182 | 133,152 | 2,363,334 | 6.7 |
| Continental, Conn., . . . . .        | 2,206,521  | 50,068    | 2,256,589  | 145,093   | —4,913  | 140,180   | 6.2 |
| Continental, New York, . . . . .     | 4,686,387  | 342,234   | 5,028,621  | 289,755   | 18,523  | 308,278   | 6.1 |
| Equitable, . . . . .                 | 17,678,954 | 1,829,936 | 19,508,890 | 1,258,486 | 52,900  | 1,311,386 | 6.7 |
| Germania, . . . . .                  | 4,769,822  | 369,388   | 5,139,210  | 339,620   | 10,923  | 350,543   | 6.8 |
| Globe, . . . . .                     | 3,450,018  | 147,857   | 3,597,875  | 201,774   | 25,189  | 226,963   | 6.3 |
| Hartford Life and Annuity, . . . . . | 569,640    | 44,420    | 614,060    | 46,778    | 2,828   | 49,606    | 8.1 |
| Home, . . . . .                      | 3,219,421  | 200,697   | 3,420,118  | 225,447   | —1,785  | 223,662   | 6.6 |
| Homœopathic, . . . . .               | 391,965    | 39,119    | 431,084    | 23,598    | 4,020   | 27,618    | 6.4 |
| Knickerbocker, . . . . .             | 7,101,795  | —56,545   | 7,045,250  | 465,278   | 42,775  | 508,053   | 7.2 |
| Life Association, . . . . .          | 4,025,334  | 159,966   | 4,185,300  | 283,016   | 37,646  | 320,662   | 7.7 |
| Manhattan, . . . . .                 | 7,646,329  | 309,136   | 7,955,465  | 531,753   | 25,039  | 556,792   | 7.0 |
| Merchants', . . . . .                | 149,295    | 14,476    | 163,771    | 11,036    | 378     | 11,414    | 7.0 |
| Metropolitan, . . . . .              | 864,783    | 120,763   | 985,546    | 65,977    | 4,100   | 70,077    | 7.1 |
| Mutual, New York, . . . . .          | 56,623,280 | 3,408,443 | 60,031,723 | 3,843,113 | 169,894 | 4,013,007 | 6.7 |

TABLE G.—Rates of Interest Realized on Investments.—Continued.

| NAME OF COMPANY.                         | CASH ASSETS AT INTEREST.    |                                |              | INTEREST RECEIVED AND ACCRUED. |                           |             | Rate per cent. Realized. |
|--|-----------------------------|--------------------------------|--------------|--------------------------------|---------------------------|-------------|--------------------------|
|  | Cash Assets, Dec. 31, 1872. | Add half the increase in 1873. | Mean Amount. | Amount Received.               | Accrued 1873, Minus 1872. | Total.      |                          |
|  |                             |                                |              |                                |                           |             |                          |
| Mutual Benefit, . . . . .                | \$25,624,539                | \$1,122,176                    | \$26,746,715 | \$1,769,251                    | \$49,349                  | \$1,818,600 | 6.8                      |
| National, Vermont, . . . . .             | 1,254,367                   | 82,637                         | 1,337,004    | 96,211                         | 12,475                    | 108,686     | 8.1                      |
| National of the United States, . . . . . | 2,372,531                   | 334,392                        | 2,706,923    | 244,961                        | —1,005                    | 243,956     | 9.0                      |
| New Jersey Mutual, . . . . .             | 1,001,235                   | 28,196                         | 1,029,431    | 61,921                         | 9,352                     | 71,273      | 6.9                      |
| New York Life, . . . . .                 | 20,661,925                  | 901,243                        | 21,563,168   | 1,418,095                      | 63,680                    | 1,481,775   | 6.8                      |
| Northwestern, Wisconsin, . . . . .       | 11,378,242                  | 836,584                        | 12,214,826   | 953,788                        | 103,221                   | 1,057,009   | <del>7.5</del> 8.6       |
| Penn Mutual, . . . . .                   | 3,746,511                   | 118,687                        | 3,865,198    | 225,218                        | 10,388                    | 235,606     | 6.1                      |
| Phoenix Mutual, . . . . .                | 7,281,470                   | 472,173                        | 7,753,643    | 555,799                        | 24,607                    | 580,406     | 7.5                      |
| Provident Life and Trust, . . . . .      | 1,662,750                   | 179,533                        | 1,842,283    | 96,777                         | —905                      | 95,872      | 5.2                      |
| Republic, . . . . .                      | 1,389,639                   | 190,542                        | 1,580,181    | 82,123                         | 30,990                    | 113,113     | 7.1                      |
| Security, . . . . .                      | 2,793,237                   | 27,158                         | 2,820,395    | 116,751                        | 914                       | 117,665     | 4.1                      |
| Travelers,* . . . . .                    | 1,189,905                   | 177,765                        | 1,367,670    | 108,807                        | 13,622                    | 122,429     | 8.9                      |

|                                   |               |              |               |              |           |              |     |
|-----------------------------------|---------------|--------------|---------------|--------------|-----------|--------------|-----|
| Union Mutual, Maine, . . . . .    | \$6,239,871   | \$450,676    | \$6,690,547   | \$501,792    | \$34,246  | \$536,038    | 8.0 |
| United States, . . . . .          | 3,717,113     | 146,611      | 3,863,724     | 262,105      | 2         | 262,107      | 6.8 |
| Washington, . . . . .             | 3,139,227     | 252,661      | 3,391,888     | 214,083      | 3,768     | 217,851      | 6.4 |
| Totals of other States, . . . . . | \$271,416,444 | \$15,050,787 | \$286,467,231 | \$18,924,003 | \$927,699 | \$19,851,702 | 6.9 |
| Grand Totals, . . . . .           | \$291,695,900 | \$16,231,448 | \$307,927,348 | \$20,336,576 | \$960,938 | \$21,297,514 | 6.9 |

\* Including Life Department only.

NOTE.—The total interest earned in 1873 is found by deducting from the amount received during the year the amount which had accrued December 31, 1872, but was paid in during the year 1873, and adding the “accrued and unpaid” interest reported December 31, 1873; or, which is the same in effect, *adding the difference* in the “accrued interest” reported at the beginning and at the end of the year.



TABLE H.—*Surplus Interest for Dividends.*

| NAME OF COMPANY.                  | COMPUTED PREMIUM RESERVE, TO EARN 4 PER CT. INTEREST. |                                |              | Four per cent. to be accumulated by law. | Total Interest, less Interest on Guarantee Capital. | SURPLUS INTEREST FOR DIVIDENDS. |                |
|-----------------------------------|---|--------------------------------|--------------|--|---|---------------------------------|----------------|
|                                   | Reserve, Dec. 31, 1872.                               | Add half the increase in 1873. | Mean Amount. |  |   | Amount.                         | Rate per cent. |
|                                   | <b>MASSACHUSETTS COMPANIES.</b>                       |                                |              |  |   |                                 |                |
| Berkshire, . . . . .              | \$2,035,134   | \$126,405                      | \$2,161,539  | \$86,461                                 | \$148,166   | \$61,705                        | 2.9            |
| John Hancock, . . . . .           | 2,200,597   | 122,688                        | 2,323,285    | 92,931                                   | 148,375   | 55,444                          | 2.4            |
| Massachusetts, . . . . .          | 3,983,447   | 219,328                        | 4,202,775    | 168,111                                  | 301,350   | 133,239                         | 3.2            |
| New England, . . . . .            | 10,092,463  | 502,677                        | 10,595,140   | 423,806                                  | 739,686   | 315,880                         | 3.0            |
| State Mutual, . . . . .           | 1,218,859   | 76,054                         | 1,294,913    | 51,796                                   | 99,460  | 47,764                          | 3.7            |
| Totals, . . . . .                 | \$19,530,500  | \$1,047,152                    | \$20,577,652 | \$823,105                                | \$1,437,037   | \$613,932                       | 3.0            |
| <b>COMPANIES OF OTHER STATES.</b> |   |                                |              |  |   |                                 |                |
| Ætna, . . . . .                   | \$15,768,169  | \$608,438                      | \$16,376,607 | \$655,064                                | \$1,415,924   | \$760,860                       | 4.6            |
| American Popular, . . . . .       | 431,517   | 25,649                         | 457,166      | 18,286                                   | 8,798   | —9,488                          | —2.1           |
| Atlantic, . . . . .               | 927,644   | 45,008                         | 972,652      | 38,906                                   | 72,143  | 33,237                          | 3.4            |
| Brooklyn, . . . . .               | 1,774,966   | 110,189                        | 1,885,155    | 75,406                                   | 112,653   | 37,247                          | 1.9            |
| Charter Oak, . . . . .            | 10,327,579  | 484,402                        | 10,811,981   | 432,479                                  | 683,432   | 250,953                         | 2.3            |

|                                      |            |           |            |           |           |           |      |
|--------------------------------------|------------|-----------|------------|-----------|-----------|-----------|------|
| Connecticut General, . . . . .       | \$661,767  | \$55,563  | \$717,330  | \$28,693  | \$46,857  | \$18,164  | 2.7  |
| Connecticut Mutual, . . . . .        | 29,122,460 | 1,636,951 | 30,759,411 | 1,230,376 | 2,363,334 | 1,132,958 | 3.7  |
| Continental, Conn., . . . . .        | 2,230,042  | 116,719   | 2,346,761  | 93,870    | 132,740   | 38,870    | 1.7  |
| Continental, New York, . . . . .     | 5,581,165  | 196,431   | 5,777,596  | 231,103   | 301,278   | 70,175    | 1.2  |
| Equitable, . . . . .                 | 17,956,474 | 1,414,197 | 19,370,671 | 774,826   | 1,304,286 | 529,460   | 2.7  |
| Germania, . . . . .                  | 4,751,138  | 398,766   | 5,149,904  | 205,996   | 336,543   | 130,547   | 2.5  |
| Globe, . . . . .                     | 3,608,703  | 118,603   | 3,727,306  | 149,092   | 219,963   | 70,871    | 1.9  |
| Hartford Life and Annuity, . . . . . | 476,245    | 20,338    | 496,583    | 19,863    | 28,596    | 8,733     | 1.8  |
| Home, . . . . .                      | 2,997,206  | 188,250   | 3,185,456  | 127,418   | 214,912   | 87,494    | 2.9  |
| Homoeopathic, . . . . .              | 402,635    | 32,029    | 434,664    | 17,386    | 13,618    | —3,768    | —0.9 |
| Knickerbocker, . . . . .             | 7,452,020  | —110,323  | 7,341,697  | 293,667   | 501,053   | 207,386   | 2.8  |
| Life Association, . . . . .          | 4,174,840  | 294,940   | 4,469,780  | 178,791   | 320,662   | 141,871   | 3.2  |
| Manhattan, . . . . .                 | 6,718,118  | 270,118   | 6,988,236  | 279,529   | 549,792   | 270,263   | 3.9  |
| Merchants', . . . . .                | 78,569     | 15,092    | 93,661     | 3,746     | 144       | —3,602    | —3.8 |
| Metropolitan, . . . . .              | 1,269,901  | 99,986    | 1,369,887  | 54,795    | 56,077    | 1,282     | .1   |
| Mutual, New York, . . . . .          | 54,752,623 | 3,490,636 | 58,243,259 | 2,329,730 | 4,013,007 | 1,683,277 | 2.9  |

TABLE H.—*Surplus Interest for Dividends*—Continued.

| NAME OF COMPANY.                    | COMPUTED PREMIUM RESERVE, TO EARN 4 PER CT. INTEREST. |                                | Four per cent. to be accumulated by law. | Total Interest, less Interest on Guarantee Capital. | SURPLUS INTEREST FOR DIVIDENDS. |                |
|-------------------------------------|---|--------------------------------|--|---|---------------------------------|----------------|
|                                     | Reserve, Dec. 31, 1872.                               | Add half the increase in 1873. |  |   | Amount.                         | Rate per cent. |
|                                     |   |                                |  |   |                                 |                |
| Mutual Benefit, . . . . .           | \$22,061,704  | \$1,058,987                    | \$924,827                                | \$1,818,600   | \$853,773                       | 3.9            |
| National, Vermont, . . . . .        | 916,259   | 51,843                         | 38,724                                   | 108,686   | 69,962                          | 7.2            |
| National of the U. S., . . . . .    | 1,892,912   | 346,971                        | 89,595                                   | 183,955   | 94,360                          | 4.2            |
| New Jersey Mutual, . . . . .        | 1,153,449   | 36,695                         | 47,605                                   | 65,290  | 17,685                          | 1.5            |
| New York Life, . . . . .            | 19,707,955  | 1,161,604                      | 834,782                                  | 1,481,775   | 646,993                         | 3.1            |
| Northwestern, Wisconsin, . . . . .  | 10,832,672  | 702,038                        | 461,388                                  | 957,009   | 495,621                         | 4.3            |
| Penn Mutual, . . . . .              | 3,117,434   | 149,550                        | 130,679                                  | 235,606   | 104,927                         | 3.2            |
| Phoenix Mutual, . . . . .           | 7,296,009   | 669,953                        | 318,638                                  | 579,446   | 260,808                         | 3.2            |
| Provident Life and Trust, . . . . . | 1,247,020   | 163,311                        | 56,413                                   | 69,872  | 13,459                          | 1.1            |
| Republic, . . . . .                 | 820,011   | 408,230                        | 49,130                                   | 46,795  | -2,335                          | -0.2           |
| Security, . . . . .                 | 3,261,847   | -67,011                        | 127,793                                  | 113,155   | -14,638                         | -0.5           |
| Travelers',* . . . . .              | 1,291,757   | 149,102                        | 57,634                                   | 122,429   | 64,795                          | 4.5            |

|                                   |               |              |               |              |              |             |     |
|-----------------------------------|---------------|--------------|---------------|--------------|--------------|-------------|-----|
| Union Mutual, . . . . .           | \$6,026,414   | \$367,680    | \$6,394,094   | \$255,764    | \$536,038    | \$280,274   | 4.4 |
| United States, . . . . .          | 3,043,779     | 166,448      | 3,210,227     | 128,408      | 245,107      | 116,699     | 3.7 |
| Washington, . . . . .             | 3,117,390     | 227,489      | 3,344,879     | 133,795      | 207,704      | 73,909      | 2.2 |
| Totals of other States, . . . . . | \$257,250,393 | \$15,104,872 | \$272,355,265 | \$10,894,207 | \$19,467,279 | \$8,573,072 | 3.2 |
| Grand Totals, . . . . .           | \$276,780,893 | \$16,152,024 | \$292,932,917 | \$11,717,312 | \$20,904,316 | \$9,187,004 | 3.1 |

\* Includes Life Department only. No deduction is made for Earnings of Capital Stock, as it is reported in the Accident Department.

NOTE.—Unless the amount of interest paid Stockholders is reported in the Annual Statement, the amount deducted as earned by the Guarantee Capital is at the rate realized on total investments, as given in Table G. In Companies having Capital Stock, the interest earned by it is due and paid to Stockholders, and as it contributes nothing to the Surplus which accrues for Dividends to Policy-holders such earnings have been deducted from the Total Interest received and accrued.



TABLE I.—Age of Companies and Magnitude of their Business, December 31, 1873.

| NAME OF COMPANY.                  | Age. | Cash Guarantee Capital. | POLICIES IN FORCE. |                 | Total Income.  | Total Expenditures. | Gross Assets.   |
|-----------------------------------|------|-------------------------|--------------------|-----------------|----------------|---------------------|-----------------|
|                                   |      |                         | Number.            | Amount Insured. |                |                     |                 |
| <b>MASSACHUSETTS COMPANIES.</b>   |      |                         |                    |                 |                |                     |                 |
| Berkshire, . . . . .              | 23   | \$25,500                | 4,570              | \$10,734,043    | \$664,126 33   | \$342,926 86        | \$2,517,368 68  |
| John Hancock, . . . . .           | 12   | Mutual.                 | 7,761              | 17,032,262      | 811,117 71     | 695,546 66          | 2,545,357 40    |
| Massachusetts Hospital, . . . . . | 50   | 500,000                 | 9                  | 22,000          | 130,573 52     | 123,841 42          | 884,088 59      |
| Massachusetts Mutual, . . . . .   | 23   | Mutual.                 | 14,321             | 32,636,839      | 1,473,408 76   | 915,039 96          | 4,982,392 03    |
| New England, . . . . .            | 30   | Mutual.                 | 21,854             | 64,329,160      | 3,288,089 54   | 1,974,600 33        | 12,665,119 81   |
| State Mutual, . . . . .           | 29   | Mutual.                 | 4,156              | 8,219,525       | 382,538 56     | 207,348 21          | 1,624,285 48    |
| Totals, . . . . .                 | —    | \$525,500               | 52,671             | \$132,973,829   | \$6,749,854 42 | \$4,259,303 44      | \$25,218,611 99 |
| <b>COMPANIES OF OTHER STATES.</b> |      |                         |                    |                 |                |                     |                 |
| Ætna, . . . . .                   | 24   | \$103,056               | 53,582             | \$98,864,149    | \$6,228,534 51 | \$4,817,061 18      | \$18,923,892 85 |
| American Popular, . . . . .       | 8    | 230,000                 | 2,929              | 7,251,663       | 213,096 13     | 141,114 11          | 589,583 10      |
| Atlantic Mutual, . . . . .        | 8    | 110,000                 | 4,044              | 7,632,302       | 463,790 47     | 329,648 50          | 1,126,942 40    |
| Brooklyn, . . . . .               | 10   | 125,000                 | 5,182              | 13,289,963      | 783,783 39     | 558,234 12          | 2,075,938 84    |
| Charter Oak, . . . . .            | 24   | 200,000                 | 26,761             | 61,967,847      | 4,082,518 10   | 2,985,246 44        | 11,604,755 11   |

|                            |   |   |   |    |           |        |             |              |              |                |
|----------------------------|---|---|---|----|-----------|--------|-------------|--------------|--------------|----------------|
| Connecticut General,       | . | . | . | 9  | \$250,000 | 3,415  | \$7,177,536 | \$359,921 04 | \$219,698 06 | \$1,047,322 68 |
| Connecticut Mutual,        | . | . | . | 28 | Mutual.   | 63,550 | 181,802,730 | 9,861,719 99 | 7,274,579 48 | 37,620,457 02  |
| Continental, Conn.,        | . | . | . | 10 | 120,000   | 10,800 | 18,936,208  | 932,027 59   | 815,751 61   | 2,637,863 57   |
| Continental, New York,     | . | . | . | 8  | 100,000   | 27,931 | 57,791,483  | 2,888,500 65 | 2,164,430 30 | 6,463,536 43   |
| Equitable,                 | . | . | . | 15 | 100,000   | 47,288 | 184,282,130 | 9,800,180 55 | 6,600,058 01 | 22,523,661 58  |
| Germania,                  | . | . | . | 14 | 200,000   | 19,739 | 34,842,813  | 1,946,096 73 | 1,222,143 51 | 5,970,804 37   |
| Globe Mutual,              | . | . | . | 10 | 100,000   | 12,549 | 29,316,031  | 1,398,695 37 | 1,077,003 08 | 4,084,799 21   |
| Hartford Life and Annuity, | . | . | . | 8  | 300,000   | 3,003  | 5,669,963   | 287,090 29   | 208,213 07   | 710,555 44     |
| Home,                      | . | . | . | 14 | 125,000   | 10,740 | 21,769,083  | 1,061,121 73 | 652,584 81   | 3,742,198 82   |
| Homeopathic,               | . | . | . | 6  | 200,000   | 2,491  | 4,631,231   | 234,205 36   | 159,978 22   | 517,806 89     |
| Knickerbocker,             | . | . | . | 21 | 100,000   | 13,944 | 35,385,930  | 2,684,319 80 | 2,771,815 99 | 7,757,613 57   |
| Life Association,          | . | . | . | 6  | Mutual.   | 12,931 | 51,204,332  | 2,474,807 66 | 2,214,348 66 | 4,908,797 70   |
| Manhattan,                 | . | . | . | 24 | 100,000   | 13,085 | 42,000,529  | 2,128,071 05 | 1,539,937 28 | 8,875,984 51   |
| Merchants',                | . | . | . | 5  | 161,000   | 1,363  | 2,569,676   | 109,342 06   | 81,989 50    | 199,610 80     |
| Metropolitan,              | . | . | . | 7  | 200,000   | 18,598 | 26,383,865  | 932,088 89   | 691,352 84   | 1,635,086 55   |

TABLE I.—Age of Companies and Magnitude of their Business, December 31, 1873.—Continued.

| NAME OF COMPANY.                         | Age. | Cash Guarantee Capital. | POLICIES IN FORCE. |                 | Total Income.    | Total Expenditures. | Gross Assets.   |
|--|------|-------------------------|--------------------|-----------------|------------------|---------------------|-----------------|
|  |      |                         | Number.            | Amount Insured. |                  |                     |                 |
| Mutual, New York, . . . . .              | 31   | Mutual.                 | 86,416             | \$289,505,739   | \$21,662,002 26* | \$15,373,329 19*    | \$65,284,984 37 |
| Mutual Benefit, . . . . .                | 29   | Mutual.                 | 39,938             | 131,443,818     | 7,171,410 44     | 4,975,136 00        | 28,620,956 27   |
| National, Vermont, . . . . .             | 26   | Mutual.                 | 4,204              | 9,086,023       | 367,195 20       | 213,812 84          | 1,541,560 14    |
| National of the United States, . . . . . | 6    | \$1,000,000             | 11,924             | 27,884,753      | 1,520,152 40     | 817,460 11          | 3,254,108 39    |
| New Jersey, . . . . .                    | 11   | 100,000                 | 7,910              | 15,145,212      | 802,914 46       | 651,459 97          | 1,264,972 24    |
| New York, . . . . .                      | 29   | Mutual.                 | 43,160             | 123,672,387     | 7,549,616 21     | 4,693,579 65        | 24,430,228 17   |
| Northwestern, Wisconsin, . . . . .       | 17   | Mutual.                 | 35,226             | 64,692,003      | 3,906,252 13     | 2,272,880 53        | 14,005,701 81   |
| Penn Mutual, . . . . .                   | 27   | Mutual.                 | 7,729              | 24,309,774      | 1,276,143 39     | 913,065 25          | 4,107,501 19    |
| Phoenix Mutual, . . . . .                | 23   | 16,000                  | 35,283             | 75,734,331      | 3,521,240 57     | 2,589,750 11        | 8,949,132 84    |
| Provident Life and Trust, . . . . .      | 9    | 500,000                 | 5,489              | 15,550,082      | 676,264 22       | 301,360 82          | 2,154,596 96    |
| Republic, . . . . .                      | 5    | 947,400                 | 8,749              | 20,376,818      | 1,102,302 33     | 565,118 79          | 2,040,347 04    |
| Security, . . . . .                      | 12   | 110,000                 | 11,118             | 26,529,883      | 1,454,779 59     | 1,386,641 13        | 3,449,108 25    |
| Travelers', . . . . .                    | 8    | 500,000                 | 8,958              | 16,550,743      | 593,497 40       | 243,270 94          | 2,663,890 05    |

|                                   |    |             |         |                 |                  |                 |                  |
|-----------------------------------|----|-------------|---------|-----------------|------------------|-----------------|------------------|
| Union Mutual,                     | 25 | Mutual.     | 18,808  | \$42,904,755    | \$2,171,996 64   | \$1,322,577 17  | \$7,717,850 55   |
| United States, . . . . .          | 24 | \$250,000   | 10,165  | 23,003,316      | 1,410,729 44     | 1,102,488 29    | 4,195,696 10     |
| Washington, . . . . .             | 14 | 125,000     | 11,398  | 26,812,062      | 1,257,010 03     | 772,975 30      | 3,910,818 25     |
| Totals of other States, . . . . . | -  | \$6,372,456 | 700,400 | \$1,825,971,163 | \$105,218,418 07 | \$74,720,094 86 | \$320,608,664 06 |
| Grand Totals, . . . . .           | -  | \$6,897,956 | 753,071 | \$1,958,944,992 | \$111,968,272 49 | \$78,979,398 30 | \$345,827,276 05 |

\* The Dividends paid policy-holders in 1873, and the total income for the year, as reported to this Department by the Mutual Life Insurance Company of New York, was made up of the following items, viz. :-

|  |                 |
|--|-----------------|
| Amount declared January 1, 1873, as the Extra Dividend of 1872, . . . . .        | \$2,204,627 51  |
| Amount declared January 1, 1873, as the Regular Dividend of 1873, . . . . .      | 3,200,847 15    |
| Cash value of previous Dividend-additions reconvered and used in 1873, . . . . . | 2,992,201 56    |
| Total Dividends reported as paid, . . . . .                                      | \$8,397,676 22  |
| Add Premiums and Interest received in 1873 from other sources, . . . . .         | 13,264,326 04   |
| Total Income reported, . . . . .   | \$21,662,002 26 |

The Total Expenditures of the year were made up as follows, viz. :-

|  |                 |
|--|-----------------|
| Paid Losses by death, Matured Endowment and Annuities, . . . . .                 | \$3,401,200 08  |
| “ for Lapsed and Surrendered policies, purchased, . . . . .                      | 1,675,168 03    |
| “ Gross Expenses, . . . . .  | 1,899,284 86    |
| Add Total Extra and Regular Dividends declared January 1, 1873, . . . . .        | \$5,405,474 66  |
| Cash value of previous Dividend-additions reconvered and used in 1873, . . . . . | 2,992,201 56    |
| Total Expenditures reported, . . . . .   | \$15,873,329 19 |



TABLE J.—Policies Issued, Terminated and Gained in 1873.

NOTE.—The minus sign (—) indicates a loss of Policies or Insurance.

| NAME OF COMPANY.                  | ISSUED. |              | NUMBER TERMINATED.   |                       | GAINED. |              |
|-----------------------------------|---------|--------------|----------------------|-----------------------|---------|--------------|
|                                   | Number. | Amount.      | Deaths and Maturity. | Not taken and lapsed. | Number. | Amount.      |
|                                   |         |              |                      |                       |         |              |
| <b>MASSACHUSETTS COMPANIES,</b>   |         |              |                      |                       |         |              |
| Berkshire, . . . . .              | 808     | \$1,821,717  | 58                   | 659                   | 91      | \$208,630    |
| John Hancock, . . . . .           | 1,129   | 2,349,144    | 99                   | 1,313                 | —283    | —1,169,799   |
| Massachusetts Mutual, . . . . .   | 1,856   | 4,537,737    | 280                  | 1,739                 | —163    | —555,169     |
| New England, . . . . .            | 3,050   | 8,076,864    | 256                  | 3,277                 | —483    | —1,635,365   |
| State Mutual, . . . . .           | 497     | 1,149,500    | 112                  | 202                   | 183     | 460,722      |
| Totals, . . . . .                 | 7,340   | \$17,934,962 | 805                  | 7,190                 | —655    | —\$2,690,981 |
| <b>COMPANIES OF OTHER STATES.</b> |         |              |                      |                       |         |              |
| Etna, . . . . .                   | 10,659  | \$17,333,108 | 717                  | 6,388                 | 3,554   | —\$1,754,623 |
| American Popular, . . . . .       | 506     | 1,855,984    | 193                  | 153                   | 160     | 1,024,489    |
| Atlantic, . . . . .               | 605     | 998,420      | 51                   | 858                   | —304    | —817,843     |
| Brooklyn, . . . . .               | 1,718   | 4,159,018    | 63                   | 1,062                 | 593     | 1,322,353    |
| Charter Oak, . . . . .            | 5,168   | 10,955,391   | 251                  | 4,912                 | 5       | —1,459,841   |

## INSURANCE COMMISSIONER.

LXXXV

|                                      |        |             |     |       |        |            |
|--------------------------------------|--------|-------------|-----|-------|--------|------------|
| Connecticut General, . . . . .       | 964    | \$1,877,447 | 37  | 817   | 110    | —\$159,497 |
| Connecticut Mutual, . . . . .        | 5,679  | 15,607,263  | 884 | 4,071 | 724    | 75,890     |
| Continental, Conn., . . . . .        | 2,042  | 4,443,893   | 120 | 1,863 | 59     | 616,050    |
| Continental, New York, . . . . .     | 7,220  | 13,950,609  | 311 | 7,557 | —648   | —2,831,907 |
| Equitable, . . . . .                 | 13,403 | 53,452,578  | 559 | 8,691 | 4,153  | 12,838,779 |
| Germania, . . . . .                  | 2,604  | 4,078,614   | 369 | 1,961 | 274    | 242,550    |
| Globe, . . . . .                     | 3,680  | 9,565,204   | 148 | 3,517 | 15     | 920,154    |
| Hartford Life and Annuity, . . . . . | 962    | 2,273,585   | 108 | 1,241 | —387   | —355,778   |
| Home, . . . . .                      | 1,308  | 2,532,842   | 109 | 1,034 | 165    | 302,972    |
| Homœopathic, . . . . .               | 808    | 1,403,506   | 27  | 617   | 164    | 50,031     |
| Knickerbocker, . . . . .             | 2,763  | 6,464,565   | 282 | 4,365 | —1,884 | —7,353,941 |
| Life Association, . . . . .          | 5,478  | 15,556,944  | 192 | 3,239 | 2,047  | —516,653   |
| Manhattan, . . . . .                 | 1,746  | 5,374,713   | 197 | 1,588 | —39    | —343,084   |
| Merchants', . . . . .                | 1,371  | 2,540,064   | 6   | 688   | 677    | 1,223,725  |
| Metropolitan, . . . . .              | 12,242 | 17,753,399  | 171 | 8,818 | 3,253  | 5,837,524  |
| Mutual, New York, . . . . .          | 16,416 | 56,560,598  | 924 | 7,222 | 8,270  | 24,913,857 |

TABLE J.—Policies Issued, Terminated and Gained in 1873.—Continued.

| NAME OF COMPANY.                         | ISSUED. |             | NUMBER TERMINATED.   |                       | GAINED. |              |
|--|---------|-------------|----------------------|-----------------------|---------|--------------|
|  | Number. | Amount.     | Deaths and Maturity. | Not taken and lapsed. | Number. | Amount.      |
| Mutual Benefit, . . . . .                | 3,191   | \$8,912,359 | 521                  | 2,157                 | 513     | —\$1,719,834 |
| National, . . . . .                      | 623     | 1,663,546   | 42                   | 522                   | 59      | 321,575      |
| National of the United States, . . . . . | 5,460   | 13,744,303  | 126                  | 2,600                 | 2,734   | 7,189,403    |
| New Jersey Mutual, . . . . .             | 6,977   | 13,751,937  | 74                   | 7,866                 | —963    | —2,760,954   |
| New York, . . . . .                      | 8,834   | 26,621,460  | 537                  | 6,371                 | 1,926   | 5,049,782 .  |
| Northwestern, Wisconsin, . . . . .       | 5,114   | 12,027,261  | 325                  | 4,768                 | 21      | 516,786      |
| Penn Mutual, . . . . .                   | 1,514   | 4,146,346   | 108                  | 728                   | 678     | 1,533,301    |
| Phoenix, . . . . .                       | 9,722   | 19,105,495  | 363                  | 7,066                 | 2,293   | 3,820,012    |
| Provident Life and Trust, . . . . .      | 1,461   | 4,646,726   | 43                   | 597                   | 821     | 2,984,961    |
| Republic, . . . . .                      | 5,344   | 12,932,414  | 84                   | 1,978                 | 3,282   | 7,529,828    |
| Security, . . . . .                      | 2,971   | 5,607,552   | 226                  | 5,111                 | —2,366  | —6,024,176   |
| Travelers', . . . . .                    | 2,479   | 4,730,186   | 95                   | 1,389                 | 995     | 1,974,966    |

|  |                |                      |              |                |               |                     |
|--|----------------|----------------------|--------------|----------------|---------------|---------------------|
| Union Mutual, Maine, . . . . .           | 4,309          | \$10,935,045         | 200          | 2,829          | 1,280         | \$3,100,210         |
| United States, . . . . .                 | 2,311          | 6,667,145            | 142          | 2,127          | 42            | 428,738             |
| Washington, . . . . .                    | 2,273          | 5,827,269            | 123          | 1,719          | 431           | 805,594             |
| <b>Totals of other States, . . . . .</b> | <b>159,925</b> | <b>\$420,056,789</b> | <b>8,728</b> | <b>118,490</b> | <b>32,707</b> | <b>\$54,815,842</b> |
| <b>Grand Totals, . . . . .</b>           | <b>167,265</b> | <b>\$437,991,751</b> | <b>9,533</b> | <b>125,680</b> | <b>32,052</b> | <b>\$52,124,861</b> |

POLICY AND RISK ACCOUNT FOR THE YEAR.

|  |         |                                       |                  |
|--|---------|---------------------------------------|------------------|
| Number of policies issued, . . . . .         | 167,265 | Total amount written, . . . . .       | \$437,991,751 00 |
| Number terminated from all causes, . . . . . | 135,213 | Total insurance terminated, . . . . . | 385,866,890 00   |
| Gain in 31 Companies, . . . . .              | 39,572  | Gain in 26 Companies, . . . . .       | \$81,583,325 00  |
| Loss in 10 Companies, . . . . .              | 7,520   | Loss in 15 Companies, . . . . .       | 29,458,464 00    |
| Net Gain, . . . . .                          | 32,052  | Net Gain, . . . . .                   | \$52,124,861 00  |



TABLE K.—Amount Paid in 1873 for Surrendered and Forfeited Policies.

| NAME OF COMPANY.                  | NUMBER OF LAPSED POLICIES. |            |           |               | AMOUNT RETURNED POLICY-HOLDERS. |           |             |
|-----------------------------------|----------------------------|------------|-----------|---------------|---------------------------------|-----------|-------------|
|                                   | Surrendered.               | Forfeited. | Restored. |               | In Cash.                        | In Notes. | Total.      |
|                                   |                            |            | Number.   | Per cent.     |                                 |           |             |
|                                   |                            |            |           | Total Lapses. |                                 |           |             |
| <b>MASSACHUSETTS COMPANIES.</b>   |                            |            |           |               |                                 |           |             |
| Berkshire, . . . . .              | 104                        | 443        | 87        | 19.6          | 460                             | \$50,025  | \$60,484    |
| John Hancock, . . . . .           | 53                         | 831        | —         | —             | 884                             | 27,251    | 72,795      |
| Massachusetts Mutual, . . . . .   | 172                        | 1,128      | 4         | .4            | 1,296                           | 77,399    | 178,505     |
| New England, . . . . .            | 415                        | 2,580      | 317       | 12.3          | 2,678                           | 276,402   | 471,448     |
| State Mutual, . . . . .           | 60                         | 108        | —         | —             | 168                             | 8,337     | 8,337       |
| Totals, . . . . .                 | 804                        | 5,090      | 408       | 8.0           | 5,486                           | \$439,414 | \$791,569   |
| <b>COMPANIES OF OTHER STATES.</b> |                            |            |           |               |                                 |           |             |
| Ætna, . . . . .                   | 3,381                      | 1,705      | 33        | .2            | 5,053                           | \$944,507 | \$1,727,751 |
| American Popular, . . . . .       | 20                         | 10         | 8         | 80.0          | 22                              | 3,892     | 12,767      |
| Atlantic, . . . . .               | 129                        | 582        | —         | —             | 711                             | 104,972   | 134,170     |
| Brooklyn, . . . . .               | 352                        | 517        | 79        | 15.3          | 790                             | 50,040    | 108,407     |
| Charter Oak, . . . . .            | 1,121                      | 2,782      | 640       | 23.0          | 3,263                           | 392,510   | 1,343,187   |

|                            |   |   |   |   |     |      |           |         |           |
|----------------------------|---|---|---|---|-----|------|-----------|---------|-----------|
| Connecticut General,       | . | . | . | . | .   | 667  | \$21,746  | \$9,230 | \$30,976  |
| Connecticut Mutual,        | . | . | . | . | 608 | 30.0 | 297,575   | 486,834 | 784,409   |
| Continental, Conn.,        | . | . | . | . | 97  | .7   | 11,398    | 270,520 | 281,918   |
| Continental, N. Y.,        | . | . | . | . | -   | -    | 296,972   | 314,790 | 611,762   |
| Equitable,                 | . | . | . | . | 746 | 17.8 | 1,115,578 | -       | 1,115,578 |
| Germania,                  | . | . | . | . | 16  | 1.7  | 163,039   | -       | 163,039   |
| Globe,                     | . | . | . | . | 180 | 9.1  | 217,132   | -       | 217,132   |
| Hartford Life and Annuity, | . | . | . | . | 8   | 1.4  | 17,626    | -       | 17,626    |
| Home,                      | . | . | . | . | 14  | 7.1  | 33,615    | 44,364  | 77,979    |
| Homeopathic,               | . | . | . | . | -   | -    | 38,745    | -       | 38,745    |
| Knickerbocker,             | . | . | . | . | -   | -    | 413,391   | 681,091 | 1,094,482 |
| Life Association,          | . | . | . | . | -   | -    | 470,640   | 346,779 | 817,419   |
| Manhattan,                 | . | . | . | . | -   | -    | 51,217    | 110,226 | 161,443   |
| Merchants',                | . | . | . | . | 40  | 12.6 | 16,369    | 542     | 16,911    |
| Metropolitan,              | . | . | . | . | -†  | -    | 73,561    | 61,754  | 135,315   |

M

\* "Amount used in purchase of surrendered policies, \$68,044.01." "Voided by lapse of policies and surrenders purchased, \$82,613.02."

† Policies "Restored" are not reported, but those "Issued and Revived" are returned in one item.

TABLE K.—Amount Paid in 1873 for Surrendered and Forfeited Policies—Continued.

| NAME OF COMPANY.                         | NUMBER OF LAPSED POLICIES. |            |           |           | AMOUNT RETURNED POLICY-HOLDERS. |             |           |             |
|--|----------------------------|------------|-----------|-----------|---------------------------------|-------------|-----------|-------------|
|  | Surrendered.               | Forfeited. | Restored. |           | Total Lapses.                   | In Cash.    | In Notes. | Total.      |
|  |                            |            | Number.   | Per cent. |                                 |             |           |             |
| Mutual, New York, . . . . .              | 2,500                      | 3,060      | 1,585     | 51.8      | 3,975                           | \$1,675,168 | —         | \$1,675,168 |
| Mutual Benefit, . . . . .                | 298                        | 1,059      | 42        | 4.0       | 1,315                           | 321,430     | \$162,612 | 484,042     |
| National, Vermont, . . . . .             | 96                         | 339        | 3         | .9        | 432                             | 15,259      | 3,646     | 18,905      |
| National of the United States, . . . . . | 116                        | 1,364      | —         | —         | 1,480                           | 196,035     | —         | 196,035     |
| New Jersey Mutual, . . . . .             | 964                        | 1,806      | —         | —         | 2,770                           | 175,002     | 73,233    | 248,235     |
| New York, . . . . .                      | 2,407                      | 3,043      | 63        | 2.1       | 5,387                           | 1,444,394   | 64,275    | 1,508,669   |
| Northwestern, Wisconsin, . . . . .       | 737                        | 3,227      | 389       | 12.1      | 3,575                           | 170,360     | 369,155   | 539,515     |
| Penn Mutual, . . . . .                   | 164                        | 397        | 15        | 4.0       | 546                             | 12,707      | 40,490    | 53,197      |
| Phoenix, . . . . .                       | 83                         | 3,230      | 200       | 6.2       | 3,113                           | 8,933       | 291,548*  | 300,481     |
| Provident Life and Trust, . . . . .      | 149                        | 353        | 11        | 3.1       | 491                             | 17,563      | 3,977     | 21,540      |
| Republic, . . . . .                      | 249                        | 1,125      | 147       | 13.1      | 1,227                           | 58,511      | 10,691    | 69,202      |
| Security, . . . . .                      | 193                        | 3,831      | 175       | 4.6       | 3,849                           | 91,789      | 177,083   | 268,872     |

|                                   |        |        |       |      |        |             |             |              |
|-----------------------------------|--------|--------|-------|------|--------|-------------|-------------|--------------|
| Travelers', . . . . .             | 36     | 783    | 18    | 2.3  | 811    | \$18,142    | -           | \$18,142     |
| Union Mutual, . . . . .           | 452    | 1,665  | 28    | 1.7  | 2,089  | 106,134     | \$204,583   | 310,717      |
| United States, . . . . .          | 210    | 1,328  | 97    | 7.3  | 1,441  | 233,056     | -           | 233,056      |
| Washington, . . . . .             | 481    | 905    | 266   | 29.4 | 1,120  | 81,212      | -           | 81,212       |
| Totals of other States, . . . . . | 25,477 | 57,124 | 5,515 | 9.7  | 76,314 | \$9,360,220 | \$5,557,784 | \$14,918,004 |
| Grand Totals, . . . . .           | 26,281 | 62,214 | 5,923 | 9.5  | 81,800 | \$9,799,634 | \$5,909,939 | \$15,709,573 |

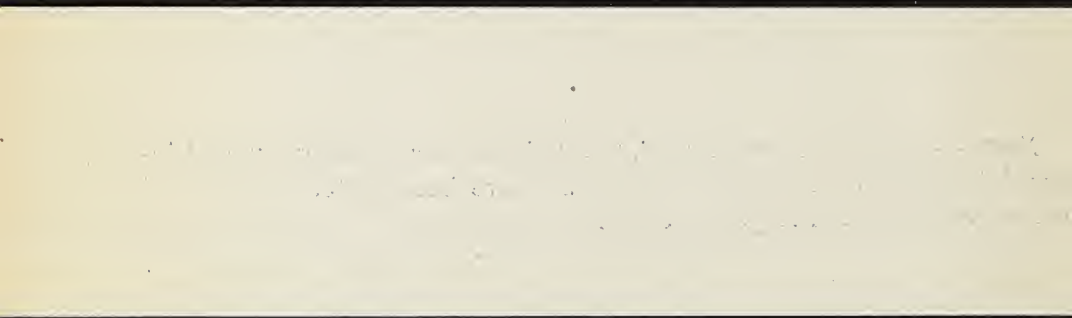
\* This amount includes \$285,456.77 reported as "used in payment of Dividends to Policy-holders, and voided by lapse of policies."



TABLE L.—*Claims by Death during the Year 1873, and Ratios for five years of Losses to Mean Amount Insured.*

| NAME OF COMPANY.        | Com-<br>menced<br>Business. | CLAIMS BY DEATH IN 1873. |           | Ratio<br>to Mean<br>No. of<br>Policies. | RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED. |       |       |       |       | Average<br>for the<br>five years<br>given. |
|-------------------------|-----------------------------|--------------------------|-----------|---|--|-------|-------|-------|-------|--|
|                         |                             | No.                      | Amount.   |   | 1873.  | 1872. | 1871. | 1870. | 1869. |  |
| Massachusetts Hospital, | 1823,                       | 1                        | \$2,000   | 11.12                                   | -  | -     | -     | -     | -     | -  |
| Mutual, New York,       | 1843,                       | 924                      | 2,904,380 | 1.12                                    | 1.05   | .94   | .99   | .76   | .81   | .91  |
| New England,            | 1844,                       | 246                      | 776,388   | 1.11                                    | 1.19   | 1.16  | 1.27  | 1.11  | 1.04  | 1.15                                       |
| Mutual Benefit,         | 1845,                       | 505                      | 1,800,322 | 1.27                                    | 1.36   | 1.49  | 1.27  | 1.12  | 1.06  | 1.26                                       |
| New York Life,          | 1845,                       | 518                      | 1,511,870 | 1.23                                    | 1.25   | 1.30  | 1.18  | 1.33  | .93   | 1.15                                       |
| State Mutual,           | 1845,                       | 40                       | 78,000    | .98                                     | .98  | .86   | .97   | .83   | .83   | .89  |
| Connecticut Mutual,     | 1846,                       | 871                      | 2,635,937 | 1.38                                    | 1.44   | 1.32  | 1.11  | 1.01  | .94   | 1.16                                       |
| Penn Mutual,            | 1847,                       | 108                      | 404,351   | 1.46                                    | 1.72   | 1.60  | 1.07  | 1.42  | .84   | 1.33                                       |
| Union Mutual,           | 1849,                       | 195                      | 424,700   | 1.07                                    | 1.03   | .92   | .89   | .81   | .70   | .87  |
| Ætna,                   | 1850,                       | 710                      | 1,769,100 | 1.37                                    | 1.77   | 1.49  | 1.19  | 1.28  | .99   | 1.34                                       |
| Charter Oak,            | 1850,                       | 248                      | 699,375   | .92                                     | 1.12   | 1.13  | 1.12  | 1.13  | .88   | 1.07                                       |
| Manhattan,              | 1850,                       | 197                      | 675,017   | 1.50                                    | 1.60   | 1.34  | 1.08  | 1.15  | .96   | 1.23                                       |

NOTE.—In Table L, page xciii, the ratio of loss to mean amount insured for 1873, by the Equitable, should have been stated at 1.25, and the average for the five years at 1.09.



|                       |       |     |           |      |      |      |      |      |      |      |
|-----------------------|-------|-----|-----------|------|------|------|------|------|------|------|
| National, Vermont,    | 1850, | 42  | \$95,365  | 1.01 | 1.07 | .81  | .49  | 1.08 | .88  | .87  |
| United States,        | 1850, | 139 | 317,252   | 1.37 | 1.34 | 1.09 | 1.37 | .91  | 1.22 | 1.38 |
| Berkshire,            | 1851, | 58  | 121,181   | 1.28 | 1.14 | 1.06 | .78  | .91  | .90  | .96  |
| Massachusetts Mutual, | 1851, | 148 | 320,875   | 1.03 | .98  | 1.07 | .92  | 1.12 | 1.04 | 1.03 |
| Phoenix Mutual,       | 1851, | 363 | 957,018   | 1.06 | 1.29 | 1.13 | 1.21 | .84  | .88  | 1.07 |
| Knickerbocker,        | 1853, | 250 | 724,819   | 1.67 | 1.86 | 2.00 | 1.58 | 1.50 | 1.24 | 1.63 |
| Northwestern,         | 1858, | 321 | 705,151   | .91  | 1.09 | .87  | 1.12 | .77  | .79  | .93  |
| Equitable,            | 1859, | 545 | 2,224,560 | 1.20 | 1.81 | 1.04 | 1.06 | 1.09 | 1.00 | 1.20 |
| Germania,             | 1860, | 353 | 588,672   | 1.80 | 1.69 | 1.34 | 1.17 | 1.31 | 1.05 | 1.31 |
| Home,                 | 1860, | 104 | 234,270   | .97  | 1.09 | 1.14 | .63  | .83  | .84  | .91  |
| Washington,           | 1860, | 115 | 304,590   | 1.03 | 1.16 | 1.08 | 1.20 | .96  | .68  | 1.01 |
| John Hancock,         | 1862, | 96  | 226,758   | 1.23 | 1.29 | 1.26 | .78  | .71  | .99  | 1.01 |
| Security,             | 1862, | 208 | 591,952   | 1.69 | 1.99 | 1.77 | 1.58 | 1.06 | .60  | 1.40 |
| Brooklyn,             | 1864, | 62  | 182,800   | 1.27 | 1.44 | 1.36 | 1.11 | .84  | .74  | 1.09 |
| Continental, Conn.,   | 1864, | 112 | 174,933   | 1.04 | .94  | 1.00 | .98  | .86  | .64  | .88  |
| Globe,                | 1864, | 147 | 452,122   | 1.18 | 1.51 | 1.34 | 1.26 | 1.02 | .70  | 1.17 |



TABLE L.—*Claims by Death during the Year 1873, &c.—Continued.*

| NAME OF COMPANY.                         | Com-<br>menced<br>Business. | CLAIMS BY DEATH IN 1873. |           | Ratio<br>to Mean<br>No. of<br>Policies. | RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED. |       |       |       |       | Average<br>for the<br>five years<br>given. |
|--|-----------------------------|--------------------------|-----------|---|--|-------|-------|-------|-------|--|
|  |                             | No.                      | Amount.   |   | 1873.  | 1872. | 1871. | 1870. | 1869. |  |
|  |                             |                          |           |   |  |       |       |       |       |  |
| Travelers', Hartford, . . . . .          | 1864,                       | 70                       | \$139,196 | .82                                     | .89  | 1.11  | .48   | .61   | .73   | .77  |
| Connecticut General, . . . . .           | 1865,                       | 33                       | 95,045    | .98                                     | 1.30   | 1.32  | 1.54  | 1.11  | .74   | 1.20                                       |
| New Jersey Mutual, . . . . .             | 1865,                       | 73                       | 188,209   | .85                                     | 1.13   | .77   | .66   | .97   | 1.15  | .93  |
| Provident Life and Trust, . . . . .      | 1865,                       | 37                       | 90,707    | .72                                     | .64  | 1.13  | .75   | .51   | .71   | .75  |
| American Popular, . . . . .              | 1866,                       | 16                       | 31,800    | .55                                     | .47  | .45   | .46   | .67   | .47   | .50  |
| Atlantic Mutual, . . . . .               | 1866,                       | 51                       | 120,415   | 1.21                                    | 1.49   | 1.45  | 1.20  | .65   | .79   | 1.12                                       |
| Continental, New York, . . . . .         | 1866,                       | 303                      | 701,056   | 1.08                                    | 1.19   | .94   | 1.03  | .65   | .48   | .86  |
| Hartford Life and Annuity, . . . . .     | 1866,                       | 30                       | 51,723    | .94                                     | .85  | .57   | .72   | .18   | .36   | .54  |
| Metropolitan, . . . . .                  | 1866,                       | 170                      | 198,550   | 1.00                                    | .84  | .92   | .61   | .53   | 1.09  | .80  |
| Homeopathic, . . . . .                   | 1868,                       | 24                       | 45,618    | 1.00                                    | .99  | 1.30  | .89   | .90   | .37   | .89  |
| Life Association, . . . . .              | 1868,                       | 185                      | 876,503   | 1.55                                    | 1.70   | .89   | .81   | .59   | .45   | .89  |
| National of the United States, . . . . . | 1868,                       | 126                      | 296,359   | 1.19                                    | 1.20   | 1.04  | .70   | .73   | .36   | .81  |

|                       |       |       |              |      |      |      |      |      |     |      |
|-----------------------|-------|-------|--------------|------|------|------|------|------|-----|------|
| Merchants', . . . . . | 1870, | 6     | \$9,500      | .60  | .48  | .61  | .50  | -    | -   | .52  |
| Republic, . . . . .   | 1870, | 82    | 205,853      | 1.08 | 1.15 | .86  | -    | -    | -   | 1.00 |
| Totals, . . . . .     | -     | 8,832 | \$24,954,298 | 1.19 | 1.28 | 1.19 | 1.07 | 1.01 | .90 | 1.09 |

N. B.—The Total Ratios for the years preceding 1873 are of all the Companies doing business in those years, and not of those named in this table.

TABLE M.—*Policy Claims Paid, Admitted and Resisted in 1873.*

| NAME OF COMPANY.             | Amount Paid. | Admitted but not yet due. | Total Admitted Claims. | Claims Resisted. |
|------------------------------|--------------|---------------------------|------------------------|------------------|
| <b>MASSACHUSETTS COS.</b>    |              |                           |                        |                  |
| Berkshire, . . . .           | \$125,892    | \$25,252                  | \$151,144              | \$13,000         |
| John Hancock, . .            | 249,787      | 38,000                    | 287,787                | —                |
| Massachusetts, . .           | 287,510      | 68,530                    | 356,040                | 46,000           |
| New England, . . .           | 759,441      | 137,777                   | 897,218                | —                |
| State Mutual, . . .          | 80,100       | 11,000                    | 91,100                 | 5,000            |
| Totals, . . . . .            | \$1,502,730  | \$280,559                 | \$1,783,289            | \$64,000         |
| <b>COS. OF OTHER STATES.</b> |              |                           |                        |                  |
| Ætna, . . . . .              | \$1,664,037  | \$482,004                 | \$2,146,041            | \$76,125         |
| American Popular,            | 31,800       | —                         | 31,800                 | 8,000            |
| Atlantic, . . . . .          | 87,185       | 17,500                    | 104,685                | 10,000           |
| Brooklyn, . . . . .          | 156,260      | 17,800                    | 174,060                | 11,400           |
| Charter Oak, . . . .         | 759,719      | 216,555                   | 976,274                | 59,000           |
| Connecticut General, .       | 78,849       | 36,500                    | 115,349                | —                |
| Connecticut Mutual. .        | 2,379,056    | 953,625                   | 3,332,681              | 133,383          |
| Continental, Conn., .        | 122,583      | 32,861                    | 155,444                | —                |
| Continental, N. Y., .        | 704,592      | 148,214                   | 852,806                | 13,000           |
| Equitable, . . . . .         | 2,116,338    | 456,185                   | 2,572,523              | 25,000           |
| Germania, . . . . .          | 583,992      | 95,534                    | 679,526                | 39,173           |
| Globe, . . . . .             | 414,945      | 99,162                    | 514,107                | 20,925           |
| Hartford Life & Annuity,     | 45,223       | 6,000                     | 51,223                 | —                |
| Home, . . . . .              | 240,528      | 24,000                    | 264,528                | 22,500           |
| Homœopathic, . . . .         | 54,176       | 4,000                     | 58,176                 | —                |
| Knickerbocker, . . .         | 877,710      | 131,550                   | 1,009,260              | —                |
| Life Association, . . .      | 791,691      | 92,453                    | 884,144                | —                |
| Manhattan, . . . . .         | 679,197      | 191,920                   | 871,117                | 73,000           |
| Merchants', . . . . .        | 7,500        | 2,000                     | 9,500                  | —                |

TABLE M.—*Policy Claims Paid, &c.*—Continued.

| NAME OF COMPANY.            | Amount Paid. | Admitted but not yet due. | Total Admitted Claims. | Claims Resisted. |
|-----------------------------|--------------|---------------------------|------------------------|------------------|
| Metropolitan, . . . .       | \$197,565    | \$26,239                  | \$223,804              | —                |
| Mutual, New York, . . .     | 3,401,200    | 633,826                   | 4,035,026              | \$124,500        |
| Mutual Benefit, . . . .     | 1,980,736    | 526,217                   | 2,506,953              | 69,000           |
| National, Vermont, . . .    | 95,365       | 27,500                    | 122,865                | 1,000            |
| National of the U. S., . .  | 280,776      | 90,530                    | 371,306                | 6,274            |
| New Jersey Mutual, . . .    | 193,654      | 37,000                    | 230,654                | 20,000           |
| New York, . . . . .         | 1,484,078    | 398,170                   | 1,882,248              | 81,200           |
| Northwestern, Wis., . . .   | 702,108      | 47,995                    | 750,103                | 29,000           |
| Penn Mutual, . . . . .      | 378,013      | 90,400                    | 468,413                | 21,000           |
| Phoenix, . . . . .          | 932,535      | 196,788                   | 1,129,323              | —                |
| Provident Life & Trust, . . | 79,624       | 24,233                    | 103,857                | 5,000            |
| Republic, . . . . .         | 203,182      | 30,731                    | 233,913                | 3,000            |
| Sécurité, . . . . .         | 568,655      | 94,839                    | 663,494                | 10,000           |
| Travelers', . . . . .       | 123,853      | 43,476                    | 167,329                | 19,425           |
| Union Mutual, . . . . .     | 424,700      | 154,187                   | 578,887                | —                |
| United States, . . . . .    | 248,069      | 112,750                   | 360,819                | —                |
| Washington, . . . . .       | 326,187      | 66,175                    | 392,362                | 5,000            |
| Total of other States, . .  | \$23,415,681 | \$5,608,919               | \$29,024,600           | \$885,905        |
| Grand Totals, . . . . .     | \$24,918,411 | \$5,889,478               | \$30,807,889           | \$949,905        |



TABLE N.—*Surplus (including Guarantee Capital) as regards Policy-Holders, and Ratios of Net Assets to Reserve Liabilities, from 1869 to 1873, inclusive, including Companies which have failed or withdrawn from the State.*

| NAME OF COMPANY.               | Com-<br>menced<br>Business. | Cash Guar-<br>antee Cap'l<br>in 1869.* | 1869.       |        | 1870.       |        | 1871.       |        | 1872.      |        | 1873.       |        |
|--------------------------------|-----------------------------|--|-------------|--------|-------------|--------|-------------|--------|------------|--------|-------------|--------|
|                                |                             |  | Surplus.    | Ratio. | Surplus.    | Ratio. | Surplus.    | Ratio. | Surplus.   | Ratio. | Surplus.    | Ratio. |
| MASSACHUSETTS COS.             |                             |  |             |        |             |        |             |        |            |        |             |        |
| Berkshire, . . . . .           | 1851,                       | \$29,500                               | \$93,996    | 107.67 | \$89,968    | 106.18 | \$80,739    | 104.75 | \$102,366  | 105.33 | \$178,254   | 107.83 |
| John Hancock, . . . . .        | 1862,                       | 100,000                                | 247,003     | 119.34 | 231,094     | 114.07 | 204,610     | 110.74 | 171,983    | 107.82 | 43,807      | 101.79 |
| Massachusetts, . . . . .       | 1851,                       | Mutual.                                | 151,434     | 106.08 | 228,072     | 107.48 | 315,787     | 108.83 | 381,499    | 109.58 | 410,023     | 109.27 |
| New England, . . . . .         | 1844,                       | Mutual.                                | 1,061,334   | 114.47 | 1,094,016   | 113.09 | 1,244,188   | 113.88 | 1,218,324  | 112.07 | 1,340,122   | 112.67 |
| State Mutual, . . . . .        | 1845,                       | Mutual.                                | 136,489     | 115.39 | 114,611     | 114.48 | 161,953     | 114.99 | 184,049    | 115.10 | 230,584     | 116.81 |
| COS. OF OTHER STATES.          |                             |  |             |        |             |        |             |        |            |        |             |        |
| Etna, Conn., . . . . .         | 1850,                       | \$102,864                              | \$2,044,325 | 118.92 | \$1,597,223 | 112.54 | \$1,471,990 | 110.44 | \$796,395  | 105.05 | \$1,029,786 | 106.02 |
| American Popular, N. Y.,       | 1866,                       | 100,000                                | 32,055      | 111.90 | 36,110      | 111.12 | 62,406      | 116.43 | 40,109     | 109.30 | 98,768      | 120.39 |
| American Tontine, N. Y.,       | 1869,                       | 125,000                                | 137,908     | 247.87 | Withdrawn.  | -      | Withdrawn.  | -      | -          | -      | -           | -      |
| Amicable, N. Y., . . . . .     | 1869,                       | 130,000                                | 141,939     | 356.97 | 92,643      | 184.51 | Withdrawn.  | -      | -          | -      | -           | -      |
| Anchor, N. Y., . . . . .       | 1868,                       | 100,000                                | 126,902     | 223.79 | 71,444      | 128.54 | 100,961     | 133.09 | Withdrawn. | -      | -           | -      |
| Asbury, N. Y., . . . . .       | 1868,                       | 150,000                                | 115,163     | 165.98 | 48,170      | 117.32 | 94,349      | 133.75 | 7,947      | 102.03 | Withdrawn.  | -      |
| Atlantic, N. Y., . . . . .     | 1866,                       | 110,000                                | 104,513     | 121.48 | 81,166      | 112.06 | 66,629      | 108.38 | 61,734     | 106.65 | 81,781      | 107.61 |
| Brooklyn, N. Y., . . . . .     | 1864,                       | 125,000                                | 120,301     | 109.87 | 128,712     | 108.49 | 122,913     | 108.04 | 114,208    | 106.43 | 47,067      | 102.38 |
| Charter Oak, Conn., . . . . .  | 1850,                       | 200,000                                | 895,688     | 114.67 | 548,219     | 107.28 | 257,218     | 102.89 | 61,727     | 100.60 | 23,342      | 100.21 |
| Commonwealth, N. Y., . . . . . | 1869,                       | 120,000                                | 88,957      | 175.29 | 44,950      | 118.30 | Withdrawn.  | -      | -          | -      | -           | -      |

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|       |                                  |           |         |                   |        |                   |        |                   |        |                   |        |
|-------|----------------------------------|-----------|---------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|
| 1865, | Connecticut General, . . .       | \$251,000 | 179.35  | \$237,139         | 155.26 | \$174,714         | 131.50 | \$227,065         | 134.31 | \$237,930         | 130.76 |
| 1846, | Connecticut Mutual, . . .        | Mutual.   | 144.43  | 8,575,370         | 139.18 | 5,665,385         | 122.20 | 5,027,242         | 117.26 | 4,076,010         | 112.27 |
| 1864, | Continental, Conn., . . .        | 120,000   | 143.75  | 524,116           | 133.95 | 314,237           | 117.01 | 244,010           | 110.94 | 41,523            | 101.59 |
| 1866, | Continental, N. Y., . . .        | 100,000   | 115.86  | 161,541           | 103.98 | 243,564           | 105.32 | 212,027           | 103.80 | 320,654           | 105.38 |
| 1868, | Craftsmen's, N. Y., . . .        | 200,000   | 161,628 | 68,618            | 131.39 | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      |
| 1867, | Delaware Mutual, Md., . . .      | Mutual.   | -       | 56,691            | 161.87 | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      |
| 1868, | Eclectic, N. Y., . . .           | 150,000   | 225.68  | 60,333            | 127.99 | 65,883            | 127.65 | <i>Withdrawn.</i> | -      | -                 | -      |
| 1866, | Economical, R. I., . . .         | 100,000   | 110.47  | 9,876             | 101.55 | 28,383            | 103.91 | <i>Withdrawn.</i> | -      | -                 | -      |
| 1869, | Empire Mutual, N. Y., . . .      | 100,000   | 200.14  | 93,108            | 120.54 | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      |
| 1869, | Empire State, N. Y., . . .       | 100,000   | -       | 97,115            | 167.85 | 93,103            | 144.46 | <i>Withdrawn.</i> | -      | -                 | -      |
| 1859, | Equitable, N. Y., . . .          | 100,000   | 103.23  | 408,434           | 103.30 | 692,396           | 104.62 | 604,463           | 103.37 | 1,101,156         | 105.29 |
| 1867, | Excelsior, N. Y., . . .          | 125,000   | 142.32  | 61,274            | 118.06 | 53,847            | 111.84 | <i>Withdrawn.</i> | -      | -                 | -      |
| 1869, | Farmers' & Mech's, N. Y., . . .  | 125,000   | 112,991 | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      | -                 | -      |
| 1860, | Germania, N. Y., . . .           | 200,000   | 116.71  | 339,155           | 109.95 | 337,021           | 108.43 | 290,018           | 106.10 | 230,579           | 104.15 |
| 1864, | Globe, N. Y., . . .              | 100,000   | 105.81  | 54,220            | 102.09 | 88,994            | 102.99 | 60,608            | 101.68 | 95,534            | 102.49 |
| 1870, | Govern't Security, N. Y., . . .  | 100,000   | -       | 81,117            | 396.06 | 61,193            | 130.36 | 50,557            | 123.82 | <i>Withdrawn.</i> | -      |
| 1866, | Great Western, N. Y., . . .      | 115,000   | 122.28  | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      | -                 | -      |
| 1859, | Guardian Mutual, N. Y., . . .    | 125,000   | 109.13  | 144,612           | 106.95 | 11,868            | 100.49 | <i>Withdrawn.</i> | -      | -                 | -      |
| 1865, | Hahnemann, N. Y., . . .          | 200,000   | 147.36  | 108,120           | 128.88 | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      |
| 1867, | Hartford L. and A., Conn., . . . | 300,000   | 276.93  | 329,246           | 212.13 | 292,064           | 173.99 | 219,360           | 146.06 | 186,807           | 136.11 |
| 1869, | Heracles, N. Y., . . .           | 150,000   | -       | 123,272           | 493.03 | <i>Withdrawn.</i> | -      | -                 | -      | -                 | -      |
| 1860, | Home, N. Y., . . .               | 125,000   | 109.91  | 183,771           | 107.71 | 287,655           | 110.79 | 294,947           | 109.84 | 321,993           | 109.53 |

\* For changes in Guarantee Capital, see end of Table O, page cviii.

REPORT OF THE

TABLE N.—Surplus as regards Policy-holders, &c.—Concluded.

| NAME OF COMPANY.            | Com-<br>menced<br>Business. | Cash Guar-<br>antee Cap'l<br>in 1869.* | 1869.     |        | 1870.     |        | 1871.      |        | 1872.      |        | 1873.      |        |
|-----------------------------|-----------------------------|--|-----------|--------|-----------|--------|------------|--------|------------|--------|------------|--------|
|                             |                             |  | Surplus.  | Ratio. | Surplus.  | Ratio. | Surplus.   | Ratio. | Surplus.   | Ratio. | Surplus.   | Ratio. |
| Homeopathic, N. Y., .       | 1868,                       | \$150,000                              | \$82,649  | 152.46 | \$60,354  | 123.43 | \$43,024   | 113.61 | \$41,806   | 110.41 | \$42,274   | 108.98 |
| Hope, N. Y., .              | 1869,                       | 125,000                                | 126,504   | 378.89 | 108,933   | 134.82 | 118,987    | 132.85 | Withdrawn. | -      | -          | -      |
| International, N. J., .     | 1869,                       | 159,083                                | -         | -      | 147,467   | 200.26 | Withdrawn. | -      | -          | -      | -          | -      |
| Knickerbocker, N. Y., .     | 1863,                       | 100,000                                | 618,646   | 110.48 | 219,758   | 103.23 | 113,157    | 101.57 | 192,974    | 102.59 | 394,497    | 105.46 |
| Life Association, Mo., .    | 1858,                       | Mutual.                                | 81,668    | 106.73 | 50,354    | 102.06 | 77,455     | 102.24 | 36,757     | 100.88 | 51,494     | 103.18 |
| Manhattan, N. Y., .         | 1850,                       | 100,000                                | 1,074,337 | 122.00 | 1,048,123 | 119.03 | 1,050,699  | 117.19 | 1,242,991  | 115.53 | 1,254,948  | 117.29 |
| Merchants', N. Y., .        | 1870,                       | 161,000                                | -         | -      | 107,527   | 403.07 | 80,266     | 224.34 | 85,152     | 208.38 | 88,858     | 181.29 |
| Metropolitan, N. Y., .      | 1867,                       | 200,000                                | 211,494   | 160.73 | 36,869    | 105.35 | 77,063     | 107.76 | 119,801    | 109.43 | 125,919    | 108.55 |
| Mutual, New York, .         | 1843,                       | Mutual.                                | 1,705,873 | 104.81 | 2,820,801 | 106.86 | 3,804,418  | 108.10 | 3,034,780  | 105.54 | 2,693,320  | 104.34 |
| Mutual Benefit, N. J., .    | 1845,                       | Mutual.                                | 2,611,274 | 118.11 | 1,709,264 | 110.10 | 2,101,369  | 110.83 | 1,790,026  | 108.11 | 2,066,135  | 108.54 |
| Mutual Protection, N. Y., . | 1868,                       | 100,000                                | 31,439    | 116.11 | 65,425    | 123.39 | Withdrawn. | -      | -          | -      | -          | -      |
| National Capital, D. C., .  | 1870,                       | 150,000                                | -         | -      | 139,924   | 247.18 | 114,002    | 238.69 | Withdrawn. | -      | -          | -      |
| National, Vt., .            | 1850,                       | Mutual.                                | 281,093   | 146.26 | 307,888   | 144.80 | 374,638    | 146.96 | 421,376    | 145.99 | 476,691    | 146.72 |
| National, N. Y., .          | 1864,                       | 150,000                                | 111,706   | 119.01 | 19,346    | 102.34 | 28,655     | 103.56 | 42,917     | 107.48 | Withdrawn. | -      |
| National of the U. S., .    | 1868,                       | 1,000,000                              | 685,283   | 193.17 | 587,277   | 151.20 | 584,217    | 140.28 | 558,126    | 129.49 | 557,524    | 121.54 |
| New Jersey Mutual, .        | 1865,                       | 122,000                                | 85,302    | 121.48 | 47,268    | 108.56 | 75,200     | 112.19 | 20,548     | 101.78 | 181,132    | 117.62 |
| New York Life, .            | 1845,                       | Mutual.                                | 1,068,298 | 109.01 | 587,796   | 104.00 | 1,074,043  | 106.30 | 1,219,458  | 106.19 | 1,711,064  | 107.76 |
| North America, N. Y., .     | 1862,                       | 100,000                                | 208,832   | 105.22 | 51,448    | 101.12 | 87,815     | 101.67 | 4,095      | 100.08 | Withdrawn. | -      |



INSURANCE COMMISSIONER.

|                           |       |             |              |        |                   |        |                   |        |              |        |                   |        |
|---------------------------|-------|-------------|--------------|--------|-------------------|--------|-------------------|--------|--------------|--------|-------------------|--------|
| Northwestern, Wis., . . . | 1858, | Mutual.     | \$343,502    | 105.49 | \$633,025         | 107.68 | \$1,020,836       | 110.79 | \$1,438,264  | 113.28 | \$1,694,459       | 113.84 |
| Penn Mutual, Pa., . . .   | 1847, | Mutual.     | 321,467      | 117.17 | 270,723           | 111.68 | 631,318           | 123.22 | 332,183      | 110.66 | 505,531           | 114.78 |
| Phoenix Mutual, Conn., .  | 1851, | \$16,000    | 1,160,009    | 131.18 | 1,144,079         | 124.06 | 956,897           | 115.98 | 528,766      | 107.25 | 116,430           | 101.34 |
| Provident L. & T., Pa., . | 1865, | 150,000     | 235,116      | 147.30 | 395,185           | 154.19 | 503,667           | 151.41 | 506,359      | 139.80 | 545,024           | 134.60 |
| Republic, Chicago, . . .  | 1870, | 753,000     | -            | -      | -                 | -      | 494,249           | 175.78 | 656,482      | 180.06 | 370,145           | 122.65 |
| Security, N. Y., . . .    | 1862, | 110,000     | 95,574       | 104.27 | 113,040           | 104.00 | 218,482           | 107.38 | 144,819      | 104.44 | 197,727           | 106.31 |
| Standard, N. Y., . . .    | 1867, | 125,000     | 99,753       | 170.50 | 90,455            | 182.47 | <i>Withdrawn.</i> | -      | -            | -      | -                 | -      |
| Travelers', Conn., . . .  | 1864, | 500,000     | 489,129      | 187.99 | 565,281           | 173.04 | 607,857           | 159.56 | 616,415      | 147.72 | 741,403           | 146.63 |
| Union Mutual, Me., . . .  | 1849, | Mutual.     | 623,033      | 116.82 | 627,883           | 113.62 | 544,644           | 110.36 | 596,783      | 109.90 | 801,890           | 111.85 |
| United Security, Pa., . . | 1865, | 100,000     | 77,116       | 201.13 | <i>Withdrawn.</i> | -      | -                 | -      | -            | -      | -                 | -      |
| United States, N. Y., . . | 1850, | 200,000     | 736,812      | 128.78 | 494,917           | 120.65 | 507,307           | 118.75 | 602,910      | 119.81 | 567,073           | 110.86 |
| Washington, N. Y., . . .  | 1860, | 125,000     | 83,331       | 104.34 | 176,758           | 107.93 | 222,392           | 108.51 | 223,672      | 107.18 | 264,030           | 107.40 |
| Wid. & Orph. Ben., N. Y., | 1864, | 200,000     | 186,159      | 115.95 | 159,377           | 111.67 | <i>Withdrawn.</i> | -      | -            | -      | -                 | -      |
| Wid. & Orph. Fund, Tenn., | 1868, | 133,250     | 121,139      | 230.71 | <i>Withdrawn.</i> | -      | -                 | -      | -            | -      | -                 | -      |
| World Mutual, N. Y., . .  | 1866, | 200,000     | 106,616      | 144.05 | 128,199           | 136.21 | 87,793            | 120.98 | 55,953       | 111.50 | <i>Withdrawn.</i> | -      |
| Grand Totals of all Cos., | -     | \$8,434,614 | \$31,865,381 | 117.51 | \$29,781,566      | 113.16 | \$28,901,471      | 111.23 | \$25,594,666 | 108.70 | \$25,543,288      | 108.23 |

\* For changes in Guarantee Capital, and Summary of the Condition of Withdrawn Companies, see end of Table O, page cvii.

NOTE.—Surplus may be *decreased* in amount by shortening the Dividend-periods and paying larger Dividends to Policy-holders; and it may be *increased* in amount by withholding Dividends earned and lengthening Dividend-periods. This explanation may be easily applied by those familiar with the different Companies and their special methods of distributing Surplus to their Policy-holders.



REPORT OF THE

TABLE O.—Percentage of the Expenses of the Seventy-two Life Insurance Companies represented in Massachusetts, from 1866 to 1873, inclusive, including the thirty-one which have withdrawn from the State.

NOTE.—The Minus (—) Sign under the heading "Surplus less Guarantee Capital," indicates the amount of Capital Stock absorbed by excessive Expenses, up to the date of the last Report made to this Department.

| NAME OF COMPANY.            | Date of Admis- sion. | ANNUAL RATIO OF EXPENSES IN THE LAST EIGHT YEARS. |       |       |       |       |       |       |       | CONDITION BY LAST REPORT. |                           |                              | Disposition of Withdrawn Companies. |
|-----------------------------|----------------------|---|-------|-------|-------|-------|-------|-------|-------|---------------------------|---------------------------|------------------------------|-------------------------------------|
|                             |                      | 1866.   | 1867. | 1868. | 1869. | 1870. | 1871. | 1872. | 1873. | Av'ge Annual Rate.        | Surplus less Guar. Cap'l. | Per ct. of Capital absorbed. |                                     |
| Berkshire, . . . . .        | -                    | 16.26   | 20.54 | 21.04 | 17.86 | 16.97 | 20.20 | 13.65 | 13.01 | 17.44                     | \$152,754                 | -                            | -                                   |
| John Hancock, . . . . .     | -                    | 22.08   | 21.04 | 19.88 | 21.52 | 21.16 | 23.06 | 25.01 | 21.12 | 21.86                     | 43,807                    | -                            | -                                   |
| Massachusetts, . . . . .    | -                    | 14.50   | 15.66 | 14.80 | 19.60 | 17.87 | 16.74 | 16.17 | 16.09 | 16.42                     | 410,023                   | -                            | -                                   |
| New England, . . . . .      | -                    | 12.69   | 15.57 | 15.78 | 16.78 | 12.21 | 11.12 | 14.01 | 10.16 | 13.54                     | 1,340,122                 | -                            | -                                   |
| State Mutual, . . . . .     | -                    | 11.53   | 13.14 | 13.49 | 12.83 | 11.15 | 12.37 | 12.41 | 12.14 | 12.38                     | 230,584                   | -                            | -                                   |
| Ætna, . . . . .             | -                    | 17.07   | 17.51 | 19.59 | 14.74 | 11.61 | 11.03 | 11.61 | 11.26 | 14.29                     | 926,730                   | -                            | -                                   |
| American Popular, . . . . . | -                    | 11.63   | 54.53 | 47.26 | 52.54 | 47.26 | 35.58 | 42.50 | 44.34 | 41.95                     | -131,232                  | 57.1                         | -                                   |
| American Tontine, . . . . . | 1869,                | -   | -     | -     | 53.27 | *     | -     | -     | -     | 53.27                     | -12,908                   | -                            | Risks re-insured, 1871.             |
| Amicable, . . . . .         | 1869,                | -   | -     | -     | 97.75 | 72.88 | *     | -     | -     | 85.31                     | -37,357                   | 28.7                         | Risks re-insured, 1872.             |
| Anchor, . . . . .           | 1868,                | -   | -     | 36.03 | 61.80 | 62.31 | 43.34 | *     | -     | 50.82                     | -45,039                   | 28.8                         | Failed, 1872.                       |
| Asbury, . . . . .           | 1868,                | -   | -     | 67.02 | 58.04 | 65.87 | 35.88 | 40.41 | *     | 53.44                     | -142,053                  | 94.7                         | Unsettled.                          |
| Atlantic, . . . . .         | -                    | 47.48   | 48.13 | 33.90 | 30.50 | 27.06 | 21.82 | 19.88 | 19.01 | 30.97                     | -23,219                   | 25.6                         | -                                   |
| Brooklyn, . . . . .         | -                    | 34.06   | 29.18 | 26.04 | 27.80 | 27.12 | 25.98 | 28.45 | 29.61 | 28.53                     | -77,933                   | 62.3                         | -                                   |
| Charter Oak, . . . . .      | -                    | 17.64   | 16.16 | 14.84 | 13.91 | 13.24 | 12.98 | 14.19 | 13.38 | 14.53                     | -176,658                  | 88.3                         | -                                   |
| Commonwealth, . . . . .     | 1869,                | -   | -     | -     | 29.72 | 64.26 | *     | -     | -     | 47.49                     | -75,050                   | 62.5                         | Risks re-insured, 1873.             |

INSURANCE COMMISSIONER.

|   |       |       |        |       |       |       |       |       |       |           |      |                         |
|---|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----------|------|-------------------------|
| Connecticut General, . . . . .                  | 43.62 | 43.27 | 38.62  | 37.69 | 29.87 | 29.84 | 20.43 | 23.74 | 33.38 | -\$12,070 | 5.0  | -                       |
| Connecticut Mutual, . . . . .                   | 14.90 | 13.41 | 11.63  | 10.56 | 9.78  | 11.30 | 10.49 | 10.18 | 11.53 | 4,076,010 | -    | -                       |
| Continental, Conn., . . . . .                   | 23.22 | 22.89 | 26.59  | 24.02 | 27.66 | 26.81 | 24.81 | 23.23 | 24.90 | -78,477   | 65.4 | -                       |
| Continental, New York, . . . . .                | 17.82 | 22.53 | 19.90  | 20.77 | 24.19 | 24.42 | 21.15 | 22.47 | 21.66 | 220,654   | -    | -                       |
| <i>Craftsmen's</i> , . . . . . 1869,            | -     | -     | -      | 62.26 | 64.50 | *     | -     | -     | 63.38 | -131,382  | 65.7 | Risks re-insured, 1872. |
| <i>Delaware Mutual</i> , . . . . . 1870,        | -     | -     | -      | -     | 70.49 | *     | -     | -     | 70.49 | 56,691    | -    | Risks re-insured, 1873. |
| <i>Eclectic</i> , . . . . . 1868,               | -     | -     | 137.25 | 63.15 | 61.25 | 27.09 | *     | -     | 71.93 | -84,117   | 59.4 | Failed, 1873.           |
| <i>Economical</i> , . . . . . 1866,             | 49.98 | 55.88 | 41.93  | 33.66 | 23.71 | 31.22 | *     | -     | 39.39 | -71,617   | 71.6 | Risks re-insured, 1873. |
| <i>Empire Mutual</i> , . . . . . 1869,          | -     | -     | -      | 23.19 | 47.50 | *     | -     | -     | 37.84 | -6,892    | 6.9  | Risks re-insured, 1872. |
| <i>Empire State</i> , . . . . . 1870,           | -     | -     | -      | -     | 50.47 | 37.09 | *     | -     | 43.78 | -6,897    | 6.9  | Risks re-insured, 1872. |
| <i>Equitable</i> , . . . . . -                  | 20.96 | 19.99 | 17.64  | 16.61 | 15.63 | 15.52 | 16.28 | 15.50 | 16.10 | 1,001,156 | -    | -                       |
| <i>Excelsior</i> , . . . . . 1867,              | -     | 90.85 | 52.47  | 48.34 | 45.77 | 38.35 | *     | -     | 55.16 | -71,153   | 56.9 | Risks re-insured, 1872. |
| <i>Farmers' and Mechanics</i> , . . . . . 1869, | -     | -     | -      | 41.23 | *     | -     | -     | -     | 41.23 | -12,009   | 9.6  | Risks re-insured, 1871. |
| <i>Germania</i> , . . . . . -                   | 24.78 | 20.75 | 22.77  | 20.41 | 18.31 | 19.93 | 17.23 | 16.19 | 20.04 | 30,579    | -    | -                       |
| <i>Globe</i> , . . . . . -                      | 30.44 | 26.81 | 29.74  | 32.40 | 31.60 | 24.56 | 21.10 | 23.35 | 27.50 | -4,466    | 4.5  | -                       |
| <i>Government Security</i> , . . . . . 1870,    | -     | -     | -      | -     | 87.35 | 32.08 | *     | -     | 56.71 | -49,443   | 49.4 | Risks re-insured, 1874. |
| <i>Great Western</i> , . . . . . 1866,          | 34.46 | 59.35 | 52.40  | 50.45 | *     | -     | -     | -     | 49.17 | -17,161   | 14.9 | Failed, 1870.           |
| <i>Guardian</i> , . . . . . 1859,               | 17.97 | 25.85 | 24.54  | 27.05 | 28.05 | 31.90 | *     | -     | 25.89 | -113,132  | 90.5 | Still doing business.   |
| <i>Hahnemann</i> , . . . . . 1866,              | 71.33 | 80.81 | 49.50  | 51.17 | 43.83 | *     | -     | -     | 59.33 | -91,886   | 45.9 | Risks re-insured, 1872. |
| <i>Hartford L. and A.</i> , . . . . . -         | -     | 80.70 | 50.09  | 41.24 | 37.96 | 46.83 | 54.94 | 45.88 | 51.09 | -113,193  | 37.7 | -                       |
| <i>Hercules</i> , . . . . . 1870,               | -     | -     | -      | -     | 67.75 | *     | -     | -     | 67.75 | -26,728   | 17.8 | Risks re-insured, 1873. |
| <i>Home</i> , . . . . . -                       | 17.49 | 19.88 | 20.34  | 19.73 | 19.24 | 17.60 | 16.11 | 14.88 | 18.16 | 196,993   | -    | -                       |

\* Withdrawn.

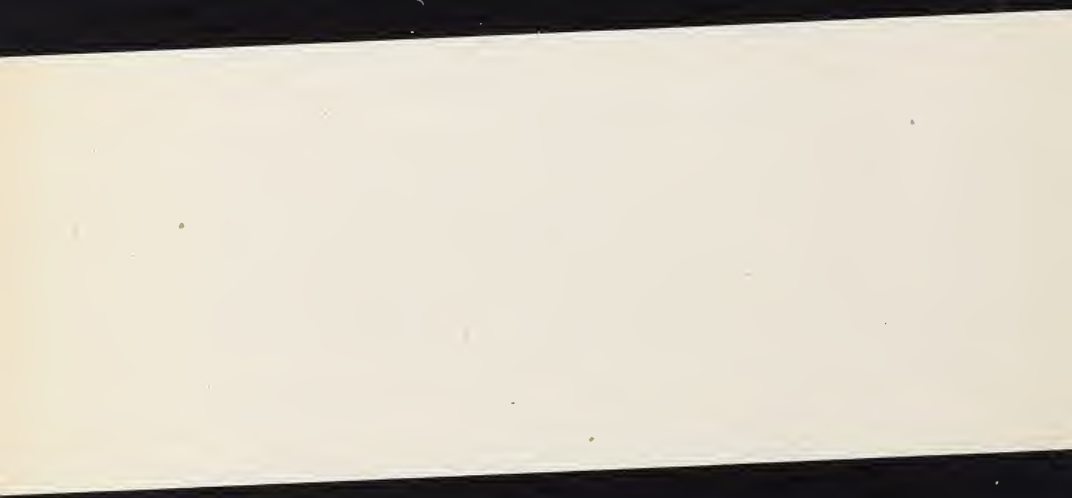
TABLE O.—Percentage of the Expenses, &c.—Concluded.

| NAME OF COMPANY.                 | Date of Admis- sion. | ANNUAL RATIO OF EXPENSES IN THE LAST EIGHT YEARS. |       |        |       |       |       |       |       |                      |                           | CONDITION BY LAST REPORT.    |                            | Disposition of Withdrawn Companies. |
|----------------------------------|----------------------|---|-------|--------|-------|-------|-------|-------|-------|----------------------|---------------------------|------------------------------|----------------------------|-------------------------------------|
|                                  |                      | 1866.   | 1867. | 1868.  | 1869. | 1870. | 1871. | 1872. | 1873. | Average Annual Rate. | Surplus less Guar. Cap'l. | Per ct. of Capital absorbed. |                            |                                     |
|                                  |                      |   |       |        |       |       |       |       |       |                      |                           |                              |                            |                                     |
| Homœopathic, . . . . .           | -                    | -   | -     | 102.46 | 73.25 | 43.51 | 33.25 | 23.29 | 23.71 | 49.91                | -\$157,726                | 78.8                         | -                          |                                     |
| Hope, . . . . .                  | 1869,                | -   | -     | -      | 11.59 | 61.04 | 51.57 | *     | -     | 41.40                | -96,513                   | 44.8                         | Risks re-insured, 1872.    |                                     |
| International, . . . . .         | 1870,                | -   | -     | -      | -     | 68.18 | *     | -     | -     | 68.18                | -11,516                   | 7.2                          | Risks re-insured, 1872.    |                                     |
| Knickerbocker, . . . . .         | -                    | 29.10   | 24.18 | 17.17  | 15.44 | 19.23 | 15.36 | 12.08 | 13.47 | 18.31                | 294,497                   | -                            | -                          |                                     |
| Life Association, . . . . .      | -                    | -   | -     | -      | 30.92 | 32.35 | 25.52 | 24.95 | 22.88 | 27.33                | 51,494                    | -                            | -                          |                                     |
| Manhattan, . . . . .             | -                    | 13.67   | 21.38 | 23.99  | 16.26 | 16.41 | 15.58 | 16.26 | 17.23 | 17.59                | 1,154,948                 | -                            | -                          |                                     |
| Merchants', . . . . .            | -                    | -   | -     | -      | -     | 69.63 | 89.09 | 51.89 | 49.15 | 64.94                | -72,142                   | 44.2                         | -                          |                                     |
| Metropolitan, . . . . .          | -                    | -   | 28.54 | 46.86  | 41.95 | 49.76 | 26.11 | 24.54 | 30.45 | 35.46                | -74,081                   | 37.0                         | -                          |                                     |
| Mutual, New York, . . . . .      | -                    | 16.11   | 13.64 | 12.57  | 10.57 | 9.23  | 7.87  | 7.62† | 8.76  | 10.80                | 2,693,320                 | -                            | -                          |                                     |
| Mutual Benefit, . . . . .        | -                    | 11.21   | 10.04 | 10.63  | 10.56 | 10.43 | 10.06 | 9.80  | 9.92  | 10.33                | 2,066,135                 | -                            | -                          |                                     |
| Mutual Protection, . . . . .     | 1868,                | -   | -     | 44.49  | 60.26 | 46.51 | *     | -     | -     | 50.42                | -34,575                   | 34.6                         | Risks re-insured, 1872.    |                                     |
| National Capital, . . . . .      | 1870,                | -   | -     | -      | -     | 39.70 | 86.82 | *     | -     | 61.76                | -35,998                   | 23.9                         | Risks re-insured, 1873.    |                                     |
| National, Vermont, . . . . .     | -                    | 12.04   | 10.83 | 11.10  | 12.28 | 14.68 | 14.69 | 15.01 | 14.94 | 13.19                | 476,691                   | -                            | -                          |                                     |
| National, New York, . . . . .    | 1865,                | 49.80   | 46.50 | 37.50  | 43.14 | 40.72 | 49.65 | 37.78 | *     | 43.58                | -117,088                  | 78.0                         | Risks re-insured, 1873.    |                                     |
| National of the U. S., . . . . . | -                    | -   | -     | 74.20  | 62.86 | 31.01 | 33.94 | 25.46 | 20.72 | 41.36                | -442,476                  | 42.2                         | Amalg. with Republic, '74. |                                     |
| New Jersey Mutual, . . . . .     | -                    | 31.14   | 51.64 | 27.75  | 28.52 | 22.61 | 25.16 | 10.78 | 20.04 | 27.20                | 81,132                    | -                            | -                          |                                     |
| New York Life, . . . . .         | -                    | 14.08   | 13.95 | 16.26  | 17.12 | 15.69 | 11.90 | 12.08 | 10.87 | 13.99                | 1,711,064                 | -                            | -                          |                                     |
| New York State, . . . . .        | 1866,                | 96.01   | 45.11 | *      | -     | -     | -     | -     | -     | 70.56                | -16,695                   | 13.9                         | Risks re-insured, 1872.    |                                     |

NOTE.

By an amended statement of the Union Mutual Life, for the year 1868, rendered to a former Commissioner, the expense ratio for that year should be 14.07 instead of 27.42, making the average for the eight years 15.47 instead of 17.14.





INSURANCE COMMISSIONER.

|   | 1863,     | 21.34 | 27.36 | 29.15 | 23.13 | 17.70 | 20.26 | 19.91 | *     | 22.69 | -\$95,905                                      | 95.9                           | Still in business.      |
|---|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--------------------------------|-------------------------|
| <i>North America</i> , . . . . .            | 1863,     | 21.34 | 27.36 | 29.15 | 23.13 | 17.70 | 20.26 | 19.91 | *     | 22.69 | -\$95,905                                      | 95.9                           | Still in business.      |
| <i>Northwestern</i> , . . . . .             | -         | 17.81 | 17.04 | 21.67 | 16.67 | 14.66 | 13.64 | 13.53 | 12.05 | 15.88 | 1,694,459                                      | -                              | -                       |
| <i>Penn Mutual</i> , . . . . .              | -         | -     | -     | 11.72 | 14.95 | 12.22 | 11.96 | 12.14 | 12.52 | 12.58 | 505,531  | -                              | -                       |
| <i>Phoenix</i> , . . . . .                  | -         | 15.42 | 20.53 | 18.07 | 17.21 | 19.46 | 15.95 | 16.28 | 16.20 | 17.39 | 100,430  | -                              | -                       |
| <i>Provident L. and T.</i> , . . . . .      | -         | 43.21 | 37.46 | 27.44 | 24.12 | 20.09 | 18.66 | 18.15 | 18.44 | 25.94 | 45,024   | -                              | -                       |
| <i>Republic</i> , . . . . .                 | -         | -     | -     | -     | -     | -     | 33.40 | 40.77 | 24.21 | 32.79 | -577,255                                       | 61.1                           | -                       |
| <i>Security</i> , . . . . .                 | -         | 23.53 | 25.20 | 24.69 | 28.97 | 26.45 | 20.69 | 20.93 | 22.10 | 24.17 | 87,727   | -                              | -                       |
| <i>Standard</i> , . . . . .                 | 1867,     | -     | 58.80 | 58.54 | 48.14 | 40.19 | *     | -     | -     | 51.42 | -34,545  | 27.5                           | Risks re-insured, 1871. |
| <i>Travelers</i> ', . . . . .               | -         | 64.21 | 24.37 | 20.04 | 21.19 | 17.41 | 15.12 | 14.43 | 16.07 | 24.10 | 241,403  | -                              | -                       |
| <i>Union Mutual</i> , . . . . .             | -         | 17.46 | 14.98 | 27.42 | 14.30 | 13.60 | 14.49 | 18.15 | 16.71 | 17.14 | 801,890  | -                              | -                       |
| <i>United Security</i> , . . . . .          | 1868,     | -     | -     | 44.53 | 77.34 | *     | -     | -     | -     | 60.93 | -22,884  | 22.9                           | Risks re-insured, 1871. |
| <i>United States</i> , . . . . .            | -         | 19.66 | 15.65 | 33.75 | 18.99 | 19.76 | 29.35 | 18.46 | 21.06 | 22.08 | 317,073  | -                              | -                       |
| <i>Universal</i> , . . . . .                | 1865,     | 55.70 | *     | -     | -     | -     | -     | -     | -     | 55.70 | -64,513  | 32.2                           | Still in business.      |
| <i>Washington</i> , . . . . .               | -         | 26.95 | 30.96 | 33.54 | 27.25 | 21.40 | 19.64 | 19.44 | 18.21 | 24.67 | 139,030  | -                              | -                       |
| <i>Wid. and Orph. Benefit</i> , . . . . .   | 1864,     | 23.93 | 30.41 | 25.64 | 27.34 | 24.41 | *     | -     | -     | 26.24 | -40,623  | 20.3                           | Risks re-insured, 1871. |
| <i>Wid. and Orph. Fund</i> , . . . . .      | 1868,     | -     | -     | 56.19 | 38.89 | *     | -     | -     | -     | 47.54 | -12,011  | 9.0                            | Risks re insured, 1872. |
| <i>World Mutual</i> , . . . . .             | 1867,     | -     | 65.52 | 68.30 | 56.62 | 32.47 | 38.11 | 40.91 | *     | 50.32 | -44,047  | 22.0                           | Still in business.      |
| <b>Average of all Companies</b> , . . . . . | . . . . . | 18.32 | 17.58 | 18.20 | 17.52 | 17.28 | 15.70 | 14.33 | 13.91 | 16.60 | \$18,926,878 Surplus,<br>3,554,752 Deficiency, | 41 Companies,<br>31 Companies. |                         |

\* Withdrawn.

† Corrected from 1872 Report, the Expenses in 1872 being \$1,351,710, instead of \$1,151,710, which was the basis of the Ratio 6.50.

*Summary of the Business of the Thirty-one Companies withdrawn at the date of their last Report, as compared with the present Business of the Forty-one Companies which are still represented in this State.*

TABLE O.—1866 to 1873.

| COMPANIES.                      | Policies in force. | Gross Assets. | Total Surplus. | Surplus for Dividends. | Average Ann'l Expenses in last 8 years. |
|---------------------------------|--------------------|---------------|----------------|------------------------|---|
| Thirty-one withdrawn, . . . . . | 90,120             | \$20,046,712  | \$2,565,335    | —\$1,608,824           | 52.35 per cent.                         |
| Forty-one remaining, . . . . .  | 753,071            | 344,943,187   | 25,543,238     | 19,145,335             | 24.23 per cent.                         |

NOTE.—Of the Companies which have withdrawn since 1866, five are still doing business in New York and other States, and had, at date of their last report here, 32,530 policies. All the other withdrawn Companies, excepting three, re-insured their risks in other Companies. The three which failed outright had only 8,921 policies at date of their last report here, and a part of these were re-insured or purchased by the Companies for a small cash value.

Summary of the Condition of Withdrawn Companies, at date of their last Report.

TABLE N.—1869 to 1873.

| Y E A R .               | No. of Companies Withdrawn. | Cash Guarantee Capital. | Reported Assets (including Capital). | Av'ge Ratio of Assets to Reserve. | Surplus (including Capital). | IMPAIRMENT OF CAPITAL. |             |
|-------------------------|-----------------------------|-------------------------|--------------------------------------|-----------------------------------|------------------------------|------------------------|-------------|
|                         |                             |                         |                                      |                                   |                              | Amount.                | Per cent.   |
| 1870, . . . . .         | 5                           | \$598,250               | \$1,298,045                          | 234.36                            | \$556,993                    | \$41,257               | 6.9         |
| 1871, . . . . .         | 11                          | 1,484,083               | 4,999,987                            | 177.85                            | 1,050,146                    | 433,987                | 22.6        |
| 1872, . . . . .         | 8                           | 1,050,000               | 5,639,421                            | 136.62                            | 587,034                      | 408,906                | 42.2        |
| 1873, . . . . .         | 5                           | 700,000                 | 7,608,800                            | 108.98                            | 162,371                      | 537,029                | 70.8        |
| <b>Total, . . . . .</b> | <b>29</b>                   | <b>\$3,838,333</b>      | <b>\$19,546,253</b>                  | <b>139.45</b>                     | <b>\$2,356,544</b>           | <b>\$1,481,789</b>     | <b>38.6</b> |

Total amount of Guarantee Capital, . . . . . \$3,838,333

Total amount of Surplus over Liabilities, . . . . . 2,356,544

Total Impairment of Capital, . . . . . \$1,481,789

Average Ratio of Impairment to Capital, 38.6 per cent.

Changes in Guarantee Capital.

|   |   |           |                                      |                  |
|---|---|-----------|--------------------------------------|------------------|
| 1870, Berkshire, . . . . .                | 1871, Provident Life and Trust, . . . . . | \$500,000 | 1871, North America, . . . . .       | Retired in full. |
| 1871, " . . . . .                         | 1871, American Popular, . . . . .         | 150,000   | 1871, United States, . . . . .       | \$250,000        |
| 1870, Hope, . . . . .                     | 1872, " . . . . .                         | 180,000   | 1872, Aetna, . . . . .               | 103,056          |
| 1871, " . . . . .                         | 1873, " . . . . .                         | 230,000   | 1872, Republic, . . . . .            | 848,610          |
| 1870, Merchants', . . . . .               | 1871, Anchor, . . . . .                   | 156,000   | 1873, " . . . . .                    | 947,400          |
| 1870, New Jersey Mutual, . . . . .        | 1871, Homoeopathic, . . . . .             | 175,000   | 1873, John Hancock, . . . . .        | Retired in full. |
| 1870, Provident Life and Trust, . . . . . | 1872, " . . . . .                         | 200,000   | 1873, Connecticut General, . . . . . | 250,000          |





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MASSACHUSETTS LIFE  
INSURANCE COMPANIES.

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DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT  
OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1873.

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## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

### BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business September 3, 1851.]

THOMAS F. PLUNKETT, *President.* *Secretary,* JAMES W. HULL.

*Vice-President,* EDWARD BOLTWOOD.

*Principal Office,* Pittsfield.

#### DETAILED STATEMENT OF ASSETS.

##### United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 6 per cent. Regist'd Bonds, 1881, | \$50,000 00  | \$58,000 00   |
| “ “ 5-20 Registered Bonds, 1867, . . .          | 50,000 00    | 57,600 00     |
| “ “ 5 per cent. Coupon Bonds, 1874,             | 15,000 00    | 16,600 00     |
| “ “ 5-20 Coupon Bonds, 1867, . . .              | 140,000 00   | 162,400 00    |
|   | \$255,000 00 | \$294,600 00  |

##### County, City and Town Stocks, Bonds and Loans:—

|  |              |              |
|--|--------------|--------------|
| Berkshire County 7 per cent. Loan, . . .   | \$90,000 00  | \$90,000 00  |
| Concord City 6 per cent. Gold Bonds, . . . | 15,000 00    | 15,000 00    |
| Cheshire Town 7 per cent. Loan, . . .      | 14,000 00    | 14,000 00    |
| Pittsfield Town 7 per cent. Loan, . . .    | 42,000 00    | 42,000 00    |
| Hinsdale Town 7 per cent. Loan, . . .      | 3,000 00     | 3,000 00     |
| North Adams 6 per cent. Water Scrip, . . . | 43,000 00    | 43,000 00    |
|  | \$207,000 00 | \$207,000 00 |

##### National Bank Stocks:—

|  |              |              |
|--|--------------|--------------|
| 458 shares Pittsfield National Bank, . . . | \$45,800 00  | \$61,830 00  |
| 250 “ Adams National Bank, . . .           | 25,000 00    | 31,250 00    |
| 300 “ Agricultural National Bank, . . .    | 30,000 00    | 48,000 00    |
|  | \$100,800 00 | \$141,080 00 |

##### All other Assets and Property owned by the Company:—

|  |             |  |
|--|-------------|--|
| Cash in hands of agents, . . . . .       | \$11,195 92 |  |
| Furniture, safes and fixtures, . . . . . | 3,000 00    |  |
|  | \$14,195 92 |  |

## SUMMARY OF ASSETS, DECEMBER 31,\*1873.

*Assets in Possession.*

|  |                |  |
|--|----------------|--|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$185,776 62   |  |
| Market value of Securities owned by the Company:—  |                |  |
| United States securities, . . . . .  | \$294,600 00   |  |
| County, city and town securities, . . . . .  | 207,000 00     |  |
| Bank stocks, . . . . .   | 141,080 00     |  |
| Total market value of stocks, bonds and securities, . . . . .  | 642,680 00     |  |
| Cash loaned on deeds of trust or mortgages of real estate,* . . . . .  | \$1,285,172 93 |  |
| Cash loaned on collat'l securities, . . . . .  | 34,400 00      |  |
| Total cash loans, except on policies, . . . . .  | 1,319,572 93   |  |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 202,164 64     |  |
| Cash on hand in the office of the Company, . . . . .   | \$501 99       |  |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 71,271 80      |  |
| Total cash, . . . . .  | 71,773 79      |  |
| Total Cash Assets, . . . . .   | \$2,421,967 98 |  |

*Unrealized Assets.*

|   |                    |                |
|---|--------------------|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$28,195 93        |                |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 37,875 11          |                |
|   | <u>\$66,071 04</u> |                |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .   | 6,607 10           |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .  | \$59,463 94        |                |
| <i>Amounts carried forward</i> , . . . . .  | \$59,463 94        | \$2,421,967 98 |

\* Total value of property mortgaged, . . . . . \$3,612,200 00  
Amount of insurance held as collateral, . . . . . 482,650 00



|  |             |             |                       |
|--|-------------|-------------|-----------------------|
| <i>Amounts brought forward,</i> . . . . .  |             | \$59,463 94 | \$2,421,967 98        |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$28,493 36 |             |                       |
| Actual amount of interest accrued on premium notes and loans on policies now in force, . . . . .                                       | 7,443 40    |             |                       |
| Total accrued interest, . . . . .  | —————       | 35,936 76   |                       |
| Total unrealized Assets, . . . . .   |             | —————       | 95,400 70             |
| Gross present Assets, . . . . .  |             |             | <u>\$2,517,368 68</u> |

## LIABILITIES.

|  |                |                |              |
|--|----------------|----------------|--------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   |                | \$25,252 00    |              |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   |                | 23,000 00      |              |
| Total policy claims, . . . . .   |                | —————          | \$48,252 00  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | \$2,302,492 19 |                |              |
| Deduct net value, as above, of re-insured risks, . . . . .   | 14,548 07      |                |              |
| Net re-insurance reserve, . . . . .  | —————          | \$2,287,944 12 |              |
| Amount of all unpaid dividends of surplus, or other description of profits due policy-holders, . . . . .   |                |                | 2,918 91     |
| Total Liabilities, except on Policy account, \$2,290,863 03  |                |                |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  |                | —————          | 2,339,115 03 |
| Surplus as regards Policy-holders, . . . . .   |                |                | \$178,253 65 |
| Amount of unadmitted Assets, . . . . .   |                |                | 14,195 92    |

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,  
BOSTON.

[Incorporated April 21, 1862. Commenced business December 27, 1862.]

President, GEORGE THORNTON.

Secretary, GEORGE B. AGER.

Vice-President, F. PLUMMER.

Actuary, ELIZUR WRIGHT.

Principal Office, Sears Building, Boston.

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.          | Market value.       |
|--|---------------------|---------------------|
| United States 6 per cent. Bonds of 1881, . . . . . | \$10,000 00         | \$11,725 00         |
| “ “ 5-20 Bonds, Registered, . . . . .              | 75,000 00           | 86,625 00           |
| “ “ 5-20 Coupon Bonds, . . . . .                   | 15,000 00           | 17,325 00           |
|  | <u>\$100,000 00</u> | <u>\$115,675 00</u> |

City and Town Stocks, Bonds and Loans:—

|  |                     |                     |
|--|---------------------|---------------------|
| Portland City Bonds, . . . . .                       | \$5,000 00          | \$4,687 00          |
| Boston City 6 per cent. Scrip, . . . . .             | 25,000 00           | 24,500 00           |
| Lynn City 6 per cent. Bonds, . . . . .               | 14,000 00           | 12,985 00           |
| Bath City 6 per cent. Bonds, . . . . .               | 2,000 00            | 1,780 00            |
| Salem City 6 per cent. Bonds, . . . . .              | 11,000 00           | 10,120 00           |
| City of Cambridge 6 per cent. Bonds, . . . . .       | 4,200 00            | 3,948 00            |
| of Albany (N. Y.) 6 per cent. Bonds, . . . . .       | 10,000 00           | 9,100 00            |
| of Cincinnati (Ohio) $7\frac{3}{8}$ Bonds, . . . . . | 10,000 00           | 10,225 00           |
| of Chicago (Ill.) 7 per cent. Bonds, . . . . .       | 10,000 00           | 9,500 00            |
| Loan to City of Cambridge, . . . . .                 | 27,000 00           | 27,000 00           |
| to Town of Brighton, . . . . .                       | 25,000 00           | 25,000 00           |
|  | <u>\$143,200 00</u> | <u>\$138,845 00</u> |

National Bank Stocks:—

|   |                    |                    |
|---|--------------------|--------------------|
| 100 shares New England Nat'l Bank, Boston, . . . . .      | \$10,000 00        | \$13,500 00        |
| 90 “ National Hide and Leather Bank,<br>Boston, . . . . . | 9,000 00           | 10,350 00          |
| 50 “ Tremont National Bank, Boston, . . . . .             | 5,000 00           | 5,800 00           |
| 130 “ Continental National Bank, Boston, . . . . .        | 13,000 00          | 13,650 00          |
| 30 “ Boylston National Bank, Boston, . . . . .            | 3,000 00           | 4,410 00           |
| 100 “ Washington National Bank, Boston, . . . . .         | 10,000 00          | 14,000 00          |
|   | <u>\$50,000 00</u> | <u>\$61,710 00</u> |

Railroad Stocks and Bonds:—

|  |                    |                    |
|--|--------------------|--------------------|
| Old Colony and Newport R. R. 6 per cent.<br>Bonds, . . . . .                           | \$11,000 00        | \$10,670 00        |
| Old Colony and Newport R. R. 7 per cent.<br>Bonds, . . . . .                           | 18,000 00          | 18,180 00          |
| Vermont Central and Vermont and Canada<br>R. R. 8 per cent. Equipment Bonds, . . . . . | 6,000 00           | 4,500 00           |
|  | <u>\$35,000 00</u> | <u>\$33,350 00</u> |
| <i>Amounts carried forward, . . . . .</i>  |                    |                    |

|  |                     |                     |
|--|---------------------|---------------------|
| <i>Amounts brought forward,</i>  | \$35,000 00         | \$33,350 00         |
| Ogdensburg and Lake Champlain R. R. 8 per cent. Equipment Bonds, . . . . . | 5,000 00            | 4,612 00            |
| Philadelphia, Wilmington and Baltimore R. R. 6 per cent. Bonds, . . . . .  | 7,000 00            | 6,790 00            |
| Western (Mass.) R. R. 6 per cent Bonds, . . . . .                          | 5,000 00            | 4,857 00            |
| Illinois Grand Trunk R. R. 8 per cent. Bonds, . . . . .                    | 20,000 00           | 19,000 00           |
| Michigan Central R. R. 8 per cent. Bonds, . . . . .                        | 5,000 00            | 5,500 00            |
| Grand River Valley (Mich.) R. R. 8 per cent. Bonds, . . . . .              | 10,000 00           | 9,000 00            |
| Cedar Rapids and Missouri River R. R. 7 per cent. Bonds, . . . . .         | 15,000 00           | 12,000 00           |
| Lansing, Jackson and Saginaw R. R. 8 per cent Bonds, . . . . .             | 10,000 00           | 9,000 00            |
| Boston and Albany R. R. 7 per cent. Bonds, . . . . .                       | 75,000 00           | 77,067 00           |
| Chicago, Burlington & Quincy R. R. 7 per cent. Bonds, . . . . .            | 20,000 00           | 18,000 00           |
| Boston and Providence R. R. 7 per cent. Bonds, . . . . .                   | 25,000 00           | 25,687 00           |
| Old Colony and Newport R. R. 7 per ct. Loan, . . . . .                     | 100,000 00          | 100,000 00          |
| Boston and Maine R. R. 7 per cent. Loan, . . . . .                         | 100,000 00          | 100,000 00          |
| Boston and Providence R. R. 7 per cent. Loan, . . . . .                    | 25,000 00           | 25,000 00           |
| Eastern R. R. 7 per cent. Loan, . . . . .                                  | 25,000 00           | 25,000 00           |
| 120 shares Vermont Central and Vermont and Canada R. R. Stock, . . . . .   | 12,000 00           | 5,400 00            |
|  | <u>\$494,000 00</u> | <u>\$480,263 00</u> |

## Securities held as Collateral for Cash Loans:—

|   | Market value.       | Loaned thereon.     |
|---|---------------------|---------------------|
| 200 shares Burlington and Missouri River R. R.,         | \$10,400 00         | } \$25,000 00       |
| 52 " Chicago, Burlington and Quincy R. R., . . . . .    | 5,096 00            |                     |
| Rutland Railroad 1st Mort. 8 per cent. Bonds, . . . . . | 10,400 00           |                     |
| Delaware and Hudson Canal Co., . . . . .                | 12,000 00           | } 10,000 00         |
| Cedar Rapids and Missouri River R. R. Bonds, . . . . .  | 4,000 00            |                     |
| Narragansett Steamship Co.'s Bonds, . . . . .           | 6,510 00            | } 1,000 00          |
| Union Pacific Railroad Land Grant Bonds, . . . . .      | 1,460 00            |                     |
| 22 shares Proprietors of Long Wharf, Boston, . . . . .  | 2,200 00            | 2,200 00            |
| 130 " Conn. and Passumpsic R. R., . . . . .             | 10,270 00           | } 14,500 00         |
| Conn. and Passumpsic R. R. 7 per cent. Bonds, . . . . . | 5,760 00            |                     |
| 2 shares Merrimack Manuf. Co., . . . . .                | 3,150 00            | } 5,000 00          |
| 50 " Burlington and Missouri River R. R., . . . . .     | 4,700 00            |                     |
| United States 5-20 Bonds of 1867, . . . . .             | 1,728 00            | 1,000 00            |
| Joliet Iron and Steel Co.'s Mortgage Bonds, . . . . .   | 25,000 00           | 25,000 00           |
| 205 shares American Whip Co., . . . . .                 | 20,500 00           | 12,000 00           |
| 10 " National Revere Bank, Boston, . . . . .            | 1,160 00            | 1,000 00            |
| 7 " Northern R. R., . . . . .                           | 749 00              | 700 00              |
| 10 " Michigan Central R. R., . . . . .                  | 780 00              | } 2,000 00          |
| 10 " Boston and Albany R. R., . . . . .                 | 1,400 00            |                     |
| 197 " Burlington and Missouri River R. R., . . . . .    | 18,158 00           | 15,000 00           |
|   | <u>\$145,421 00</u> | <u>\$114,400 00</u> |

## Other Cash Loans :—

|   |            |             |
|---|------------|-------------|
| Loaned to Commercial Wharf Co., Boston, . . . . . |            | Cash value. |
| Loaned on personal security, . . . . .            | \$3,000 00 | \$15,000 00 |

## All other Assets and Property owned by the Company :—

|  |             |
|--|-------------|
| Amount advanced to officers or agents, . . . . . | \$13,141 17 |
| Furniture, safes and fixtures, . . . . .         | 4,955 95    |
|  | <hr/>       |
|  | \$18,097 12 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company :—

|                                      |              |
|--------------------------------------|--------------|
| United States securities, . . . . .  | \$115,675 00 |
| City and town securities, . . . . .  | 138,845 00   |
| Bank stocks, . . . . .               | 61,710 00    |
| Railroad stocks and bonds, . . . . . | 480,263 00   |

## Total market value of stocks,

|                                 |       |              |
|---------------------------------|-------|--------------|
| bonds and securities, . . . . . | <hr/> | \$796,493 00 |
|---------------------------------|-------|--------------|

## Cash loaned on deeds of trust or

|                                      |              |
|--------------------------------------|--------------|
| mortgages of real estate,* . . . . . | \$813,633 43 |
|--------------------------------------|--------------|

|   |            |
|---|------------|
| Cash loaned on collat'l securities, . . . . . | 114,400 00 |
|---|------------|

|                             |           |
|-----------------------------|-----------|
| Other cash loans, . . . . . | 15,000 00 |
|-----------------------------|-----------|

## Total cash loans, except on

|                     |       |            |
|---------------------|-------|------------|
| policies, . . . . . | <hr/> | 943,033 43 |
|---------------------|-------|------------|

Premium notes or loans, *on interest*, taken on

|   |  |
|---|--|
| policies <i>now actually in force</i> (exclusive of |  |
|---|--|

|                      |            |
|----------------------|------------|
| interest), . . . . . | 477,117 57 |
|----------------------|------------|

## Cash on hand in the office of the

|                    |          |
|--------------------|----------|
| Company, . . . . . | \$708 73 |
|--------------------|----------|

## Deposited to the Company's credit

|                                 |  |
|---------------------------------|--|
| and not drawn against, in vari- |  |
|---------------------------------|--|

|                      |           |
|----------------------|-----------|
| ous Banks, . . . . . | 44,444 99 |
|----------------------|-----------|

## Total cash,

|           |       |           |
|-----------|-------|-----------|
| . . . . . | <hr/> | 45,153 72 |
|-----------|-------|-----------|

|                              |       |                |
|------------------------------|-------|----------------|
| Total Cash Assets, . . . . . | <hr/> | \$2,261,797 72 |
|------------------------------|-------|----------------|

*Unrealized Assets.*

## Gross amount of premiums falling

|                                  |  |
|----------------------------------|--|
| due in 1873 (exclusive of defer- |  |
|----------------------------------|--|

|                                |  |
|--------------------------------|--|
| red premiums), on policies now |  |
|--------------------------------|--|

|                              |              |
|------------------------------|--------------|
| actually in force, . . . . . | \$177,912 37 |
|------------------------------|--------------|

## Gross amount of deferred premi-

|                               |  |
|-------------------------------|--|
| ums (not elsewhere included), |  |
|-------------------------------|--|

|                                    |  |
|------------------------------------|--|
| on policies now actually in force, |  |
|------------------------------------|--|

|   |       |              |
|---|-------|--------------|
| <i>Amounts carried forward,</i> . . . . . | <hr/> | \$177,912 37 |
|---|-------|--------------|

|       |                |
|-------|----------------|
| <hr/> | \$2,261,797 72 |
|-------|----------------|

|   |              |
|---|--------------|
| * Total value of property mortgaged, . . . . .    | \$610,300 00 |
| Amount of insurance held as collateral, . . . . . | 183,000 00   |



|  |                   |                       |
|--|-------------------|-----------------------|
| <i>Amounts brought forward,</i> . . . . .  | \$177,912 37      | \$2,261,797 72        |
| being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . .                                   | 78,137 49         |                       |
|  | <u>256,049 86</u> |                       |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 25,604 99         |                       |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | <u>230,444 87</u> |                       |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$36,363 42       |                       |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> , . . . . .                               | 15,307 52         |                       |
| Interest due and unpaid on mortgages, . . . . .  | 1,443 87          |                       |
| Total accrued interest, . . . . .  | <u>53,114 81</u>  |                       |
| Total unrealized Assets, . . . . .   | <u>283,559 68</u> |                       |
| Gross present Assets, . . . . .  |                   | <u>\$2,545,357 40</u> |

## LIABILITIES.

|  |                       |             |
|--|-----------------------|-------------|
| Claims for death losses due and unpaid, . . . . .  | \$1,000 00            |             |
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | 37,000 00             |             |
| Total policy claims, . . . . .   | <u>\$38,000 00</u>    |             |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | \$2,452,703 53        |             |
| Deduct net value, as above, of re-insured risks, . . . . .   | 6,730 99              |             |
| Net re-insurance reserve, . . . . .  | <u>\$2,445,972 54</u> |             |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .                       | 17,577 63             |             |
| Total Liabilities, except on Policy account, \$2,463,550 17  |                       |             |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | <u>2,501,550 17</u>   |             |
| Surplus as regards Policy-holders, . . . . .   |                       | \$43,807 23 |
| Amount of unadmitted Assets, . . . . .   |                       | 21,097 12   |

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY,  
BOSTON.

[Incorporated February 14, 1818. Commenced business 1823.]

PETER C. BROOKS, *President.*

*Secretary,* CYRUS K. HALE.

*Actuary,* GEORGE T. BIGELOW.

*Principal Office, No. 50 State Street, Boston.*

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |              |              |
|---|--------------|--------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . |              | \$5,959 29   |
| Market value of Securities owned by the Company:—   |              |              |
| United States securities, . . . . .   | \$83,429 75  |              |
| State, county, city and town securities, . . . . .  | 6,422 79     |              |
| Bank stocks, . . . . .  | 161 21       |              |
| Railroad stocks and bonds, . . . . .  | 37,170 95    |              |
| Total market value of stocks, bonds and securities, . . . . .   | —————        | 127,184 70   |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .                                  | \$516,564 59 |              |
| Cash loaned on collat'l securities, . . . . .   | 192,439 33   |              |
| Total cash loans, except on policies, . . . . .   | —————        | 709,003 92   |
| Cash on hand in the office of the Company, . . . . .  | 5,061 25     |              |
| Total Cash Assets, . . . . .  | —————        | \$847,209 16 |

*Unrealized Assets.*

|  |             |              |
|--|-------------|--------------|
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$17,341 48 |              |
| Excess of present market values of the above assets over their total cost, . . . . .   | 19,537 95   |              |
| Total unrealized Assets, . . . . .   | —————       | 36,879 43    |
| Gross present Assets, . . . . .  |             | \$884,088 59 |

LIABILITIES.

|   |              |              |
|---|--------------|--------------|
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries 4 per cent.), . . . . . | \$160,008 46 |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   | —————        | 160,008 46   |
| Surplus as regards Policy-holders, . . . . .  |              | \$724,080 13 |

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business August 1, 1851.]

E. W. BOND, *President.*

*Secretary,* AVERY J. SMITH.

HENRY FULLER, Jr., *Vice-President.*

*Actuary,* OSCAR B. IRELAND.

*Principal Office, Springfield.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 6 per cent. Bonds, 1881, . . . | \$52,700 00  | \$62,186 00   |
| “ “ 5-20 Bonds, 1868, . . .                  | 153,000 00   | 179,010 00    |
| “ “ 5-20 Bonds, 1865, . . .                  | 52,000 00    | 60,320 00     |
| “ “ 5 per cent. Bonds, 1874, . . .           | 1,000 00     | 1,120 00      |
|  | <hr/>        | <hr/>         |
|  | \$258,700 00 | \$302,636 00  |

State and City Bonds:—

|                                      |             |             |
|--------------------------------------|-------------|-------------|
| State of New York Bonds, . . . . .   | \$70,000 00 | \$73,500 00 |
| State of Michigan Bonds, . . . . .   | 1,000 00    | 1,000 00    |
| City of Springfield Bonds, . . . . . | 3,000 00    | 3,000 00    |
|                                      | <hr/>       | <hr/>       |
|                                      | \$74,000 00 | \$77,500 00 |

National Bank Stocks:—

|   |             |             |
|---|-------------|-------------|
| 5 shares Agawam National Bank, Springfield, | \$500 00    | \$725 00    |
| 20 “ Pyncheon National Bank, Springfield,   | 2,000 00    | 3,200 00    |
| 100 “ First National Bank, Springfield, .   | 10,000 00   | 15,000 00   |
| 81 “ Second National Bank, Springfield,     | 8,100 00    | 14,580 00   |
| 15 “ Eliot National Bank, Boston, . . .     | 1,500 00    | 1,800 00    |
| 25 “ Webster National Bank, Boston, . .     | 2,500 00    | 2,750 00    |
| 47 “ Nat'l Bank of Commerce, Boston, . .    | 4,700 00    | 5,875 00    |
| 34 “ First National Bank, Northampton,      | 3,400 00    | 4,930 00    |
| 24 “ First National Bank, Chicopee, . . .   | 2,400 00    | 3,720 00    |
| 33 “ Chicopee Nat'l Bank, Springfield, . .  | 3,300 00    | 5,280 00    |
| 10 “ John Hancock Nat'l B'k, Springfield,   | 1,000 00    | 1,300 00    |
| 50 “ Metropolitan Nat'l Bank, New York,     | 5,000 00    | 6,250 00    |
| 15 “ Merchants' National Bank, Boston, .    | 1,500 00    | 1,875 00    |
|   | <hr/>       | <hr/>       |
|   | \$45,900 00 | \$67,285 00 |

Railroad Stocks and Bonds:—

|  |             |             |
|--|-------------|-------------|
| 300 shares Boston and Albany Railroad, . . .                     | \$30,000 00 | \$41,400 00 |
| Council Bluff and St. Joseph R. R. Bonds, . .                    | 30,000 00   | 27,000 00   |
| Burlington, Cedar Rapids and Minnesota R. R.<br>Bonds, . . . . . | 11,000 00   | 8,840 00    |
| Kansas Pacific Railroad Bonds (gold), . . .                      | 27,000 00   | 24,300 00   |
| Peoria and Rock Island R. R. Bonds, . . . .                      | 5,000 00    | 4,500 00    |
|  | <hr/>       | <hr/>       |

*Amounts carried forward,* . . . . . \$103,000 00 \$106,040 00

|  |                     |                     |
|--|---------------------|---------------------|
| <i>Amounts brought forward,</i>                    | \$103,000 00        | \$106,040 00        |
| Indianapolis, Bloomington and Western R. R. Bonds, | 40,000 00           | 36,000 00           |
| Potsdam and Watertown R. R. Bonds,                 | 5,000 00            | 5,000 00            |
| St. Louis, Alton and Terre Haute R. R. Bonds,      | 31,500 00           | 31,500 00           |
| Buffalo, New York and Erie R. R. Bonds,            | 6,000 00            | 5,700 00            |
| Missouri Pacific R. R. Bonds,                      | 24,000 00           | 23,520 00           |
| St. Joseph and Denver City R. R. Bonds,            | 20,000 00           | 10,000 00           |
| Missouri Valley R. R. Bonds,                       | 40,000 00           | 36,000 00           |
|  | <u>\$269,500 00</u> | <u>\$253,760 00</u> |

## Securities held as Collateral for Cash Loans:—

|  | Market value.       | Loaned thereon.     |
|--|---------------------|---------------------|
| 10 shares Bigelow Manufacturing Company,     | \$900 00            | \$500 00            |
| 7 “ Glasgow Manufacturing Company,           | 1,225 00            | 500 00              |
| 15 “ Union Paper Company,                    | 2,250 00            | 1,500 00            |
| 150 “ “ “ “                                  | 22,500 00           | 10,000 00           |
| 40 “ Pynchon National Bank, Springfield,     | 6,400 00            | 3,800 00            |
| 20 “ Union Paper Company,                    | 3,000 00            | 5,000 00            |
| 50 “ Worthy Paper Company,                   | 5,000 00            |                     |
| 11 “ Pynchon National Bank, Springfield,     | 1,760 00            |                     |
| 2 “ “ “ “ “                                  | 320 00              | 5,000 00            |
| 5 “ John Hancock Nat'l Bank, “               | 650 00              |                     |
| 8 “ Leicester National Bank, Leicester,      | 880 00              |                     |
| 30 “ Worcester Gas-Light Company,            | 3,900 00            |                     |
| 6 United States 5-20 Bonds,                  | 6,960 00            | 6,850 00            |
| 40 shares N. Y., N. H. and Hartford R. R.,   | 5,000 00            | 5,000 00            |
| 100 “ Riverside Paper Company,               | 15,000 00           | 15,000 00           |
| 8 Council Bluffs and St. Joseph R. R. Bonds, | 7,200 00            | 10,000 00           |
| 5 St. Joseph and Council Bluffs R. R. Bonds, | 5,000 00            |                     |
| 50 shares Massasoit Paper Company,           | 7,000 00            | 5,000 00            |
| 5 “ N. Y., N. H. and Hartford R. R.,         | 625 00              | 500 00              |
| 305 “ Union Paper Company,                   | 68,250 00           | 40,000 00           |
| 150 “ “ “ “                                  |                     |                     |
| 150 “ “ “ “                                  | 46,800 00           | 32,500 00           |
| 27 Missouri Valley R. R. Bonds,              |                     |                     |
| Policies assigned as collateral,             | —                   | 1,400 00            |
|  | <u>\$210,620 00</u> | <u>\$144,050 00</u> |

## Other Cash Loans:—

|                              |                           |
|------------------------------|---------------------------|
| Loaned on personal security, | Cash value.<br>\$2,116 25 |
|------------------------------|---------------------------|

## All other Assets and Property owned by the Company:—

|                                |                    |
|--------------------------------|--------------------|
| Cash in hands of agents,       | \$17,833 07        |
| Agency supplies,               | 800 00             |
| Furniture, safes and fixtures, | 11,069 87          |
|                                | <u>\$29,702 94</u> |



## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                |                |
|--|----------------|----------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$150,000 00   |                |
| Market value of Securities owned by the Company:—  |                |                |
| United States securities, . . . . .  | \$302,636 00   |                |
| State and city securities, . . . . .   | 77,500 00      |                |
| Bank stocks, . . . . .   | 67,285 00      |                |
| Railroad stocks and bonds, . . . . .   | 253,760 00     |                |
| Total market value of stocks, bonds and securities, . . . . .  | —————          | 701,181 00     |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$2,541,544 00 |                |
| Cash loaned on collat'l securities, . . . . .  | 144,050 00     |                |
| Other cash loans, . . . . .  | 2,116 25       |                |
| Total cash loans, except on policies, . . . . .  | —————          | 2,687,710 25   |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . |                | 987,470 38     |
| Cash on hand in the office of the Company, . . . . .   | \$56,872 70    |                |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 27,017 35      |                |
| Total cash, . . . . .  | —————          | 83,890 05      |
| Total Cash Assets, . . . . .   | —————          | \$4,610,251 68 |

*Unrealized Assets.*

|   |              |                |
|---|--------------|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$145,481 24 |                |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 145,952 06   |                |
|   | —————        | \$291,433 30   |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .   | 46,629 32    |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .  | —————        | \$244,803 98   |
| <i>Amounts carried forward,</i> . . . . .   |              | \$244,803 98   |
|   |              | \$4,610,251 68 |

|  |                   |                       |
|--|-------------------|-----------------------|
| <i>Amounts brought forward,</i> . . . . .  | \$244,803 98      | \$4,610,251 68        |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$97,612 26       |                       |
| Actual amount of interest accrued on premium notes and loans on <i>policies now in force,</i> . . . . .                                | 29,624 11         |                       |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .   | 100 00            |                       |
| Total accrued interest and rents, . . . . .  | <u>127,336 37</u> |                       |
| Total unrealized Assets, . . . . .   |                   | <u>372,140 35</u>     |
| Gross present Assets, . . . . .  |                   | <u>\$4,982,392 03</u> |

## LIABILITIES.

|  |                       |              |
|--|-----------------------|--------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$68,530 00           |              |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 43,000 00             |              |
| Total policy claims, . . . . .   | <u>\$111,530 00</u>   |              |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .                         | \$4,441,709 46        |              |
| Deduct net value, as above, of re-insured risks, . . . . .   | 19,606 38             |              |
| Net re-insurance reserve, . . . . .  | <u>\$1,422,103 08</u> |              |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .   | 20,321 99             |              |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:—Building account, salaries, &c., . . . . . | 18,414 00             |              |
| Total Liabilities, except on Policy account, \$4,460,839 07  |                       |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | <u>4,572,369 07</u>   |              |
| Surplus as regards Policy-holders, . . . . .   |                       | \$410,022 96 |
| Amount of unadmitted Assets, . . . . .   |                       | 29,702 94    |

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,  
BOSTON.

[Incorporated April 1, 1835. Commenced business December 1, 1843.]

President, BENJ. F. STEVENS.

Secretary, JOSEPH M. GIBBENS.

Actuary, WALTER C. WRIGHT.

Principal Office, No. 39 State Street, Boston.

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|                                     | Par value.   | Market value. |
|-------------------------------------|--------------|---------------|
| United States 5-20 Bonds, . . . . . | \$566,500 00 | \$657,977 50  |

State, City and Town Stocks, Bonds and Loans:—

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Albany City Scrip, . . . . .          | \$50,000 00    | \$45,500 00    |
| Boston City Loan, . . . . .           | 368,000 00     | 360,640 00     |
| Charlestown Water Loan, . . . . .     | 50,000 00      | 47,000 00      |
| Chicago Sewerage Loan, . . . . .      | 75,000 00      | 71,250 00      |
| Connecticut Loan, . . . . .           | 6,000 00       | 6,000 00       |
| City of Chelsea Loan, . . . . .       | 50,000 00      | 50,000 00      |
| of Lawrence Loan, . . . . .           | 20,000 00      | 20,000 00      |
| Town of Dorchester Loan, . . . . .    | 117,000 00     | 117,000 00     |
| Malden Loan, . . . . .                | 20,000 00      | 20,000 00      |
| Nashua City Scrip, . . . . .          | 15,000 00      | 15,000 00      |
| Massachusetts Scrip, . . . . .        | 129,000 00     | 129,000 00     |
| New Hampshire Scrip, . . . . .        | 11,000 00      | 11,000 00      |
| Portland City Scrip, . . . . .        | 7,000 00       | 6,510 00       |
| Roxbury City Scrip, . . . . .         | 30,000 00      | 30,000 00      |
| Rhode Island Scrip, . . . . .         | 60,000 00      | 60,000 00      |
| Cincinnati Water Loan, . . . . .      | 10,000 00      | 10,200 00      |
| Town of Beverly Loan, . . . . .       | 350,000 00     | 350,000 00     |
| Worcester City Water Bonds, . . . . . | 25,000 00      | 25,000 00      |
| Lowell Water Bonds, . . . . .         | 25,000 00      | 23,250 00      |
| Town of Brookline Loan, . . . . .     | 476,100 00     | 476,100 00     |
| City of Worcester Loan, . . . . .     | 500,000 00     | 500,000 00     |
| of Taunton Loan, . . . . .            | 7,000 00       | 7,000 00       |
| of Somerville Loan, . . . . .         | 60,000 00      | 60,000 00      |
| Town of Barre Loan, . . . . .         | 54,000 00      | 50,220 00      |
|                                       | <hr/>          | <hr/>          |
|                                       | \$2,515,100 00 | \$2,490,670 00 |

National Bank Stocks:—

|   |             |             |
|---|-------------|-------------|
| 72 shares Atlantic National Bank, Boston, . . . . . | \$7,200 00  | \$9,864 00  |
| 100 " Bay State National Bank, Lawrence, . . . . .  | 7,500 00    | 8,300 00    |
| 333 " Boston National Bank, Boston, . . . . .       | 33,300 00   | 40,792 50   |
| 100 " Continental National Bank, Boston, . . . . .  | 10,000 00   | 10,500 00   |
| 50 " First National Bank, Cambridge, . . . . .      | 5,000 00    | 7,500 00    |
| 21 " Massachusetts National B'k, Boston, . . . . .  | 5,250 00    | 6,405 00    |
|   | <hr/>       | <hr/>       |
| Amounts carried forward, . . . . .                  | \$68,250 00 | \$83,361 50 |

|                                 |                                     |              |              |
|---------------------------------|-------------------------------------|--------------|--------------|
| <i>Amounts brought forward,</i> |                                     | \$68,250 00  | \$83,361 50  |
| 91 shares                       | Merchants' National Bank, Boston,   | 9,100 00     | 11,966 50    |
| 160 "                           | National City Bank, Lynn,           | 16,000 00    | 21,600 00    |
| 240 "                           | National Eagle Bank, Boston,        | 24,000 00    | 27,360 00    |
| 150 "                           | Nat'l Hide and Leather B'k, Boston, | 15,000 00    | 17,250 00    |
| 200 "                           | National Revere Bank, Boston,       | 20,000 00    | 23,200 00    |
| 120 "                           | State National Bank, Boston,        | 12,000 00    | 12,600 00    |
| 320 "                           | Tremont National Bank, Boston,      | 32,000 00    | 37,120 00    |
| 200 "                           | Webster National Bank, Boston,      | 20,000 00    | 20,400 00    |
|                                 |                                     | <hr/>        | <hr/>        |
|                                 |                                     | \$216,350 00 | \$254,858 00 |

## Railroad Stocks and Bonds:—

|            |   |             |              |
|------------|---|-------------|--------------|
| 744 shares | Boston and Albany Railroad,                         | \$74,400 00 | \$103,788 00 |
| 300 "      | Boston and Maine Railroad,                          | 30,000 00   | 32,700 00    |
| 300 "      | Boston and Providence Railroad,                     | 30,000 00   | 43,950 00    |
| 800 "      | Chicago, Burlington & Quincy R. R.,                 | 80,000 00   | 78,000 00    |
| 800 "      | Connecticut and Passumpsic R. R.,                   | 80,000 00   | 64,000 00    |
| 300 "      | Eastern Railroad,                                   | 30,000 00   | 24,900 00    |
| 120 "      | Fitchburg Railroad,                                 | 12,000 00   | 15,480 00    |
| 150 "      | New York & New Haven Railroad,                      | 15,000 00   | 19,050 00    |
| 300 "      | Philadelphia, Wilmington & Baltimore Railroad,      | 15,000 00   | 16,800 00    |
| 850 "      | Norwich and Worcester Railroad,                     | 85,000 00   | 108,800 00   |
| 100 "      | Northern Railroad,                                  | 10,000 00   | 10,700 00    |
| 200 "      | Connecticut River Railroad,                         | 20,000 00   | 27,400 00    |
| 220 "      | Chicago and Alton Railroad,                         | 22,000 00   | 22,880 00    |
| 400 "      | Portsmouth, Great Falls & Conway Railroad,          | 40,000 00   | 32,000 00    |
| 200 "      | Portland, Saco and Portsmouth R.R.,                 | 20,000 00   | 25,600 00    |
| 100 "      | Eastern Railroad,                                   | 10,000 00   | 8,000 00     |
| 176 bonds  | Connecticut and Passumpsic R. R.,                   | 176,000 00  | 167,960 00   |
| 50 "       | Eastern Railroad Co. (\$1,000 each),                | 250,000 00  | 222,500 00   |
| 20 "       | " " " (\$10,000 each),                              |             |              |
| 80 "       | Philadelphia, Wilmington & Baltimore Railroad,      | 80,000 00   | 72,000 00    |
| 22 "       | Western Railroad, (1,000 each),                     | 23,500 00   | 23,030 00    |
| 3 "        | " " (\$500 each),                                   |             |              |
| 18 "       | Agricultural Branch Railroad,                       | 18,000 00   | 15,300 00    |
| 73 "       | Michigan Central Railroad,                          | 73,000 00   | 73,000 00    |
| 27 "       | Boston, Clinton and Fitchburg R. R. (\$1,000 each), | 28,000 00   | 25,200 00    |
| 2 "        | Boston, Clinton and Fitchburg R. R. (\$500 each),   |             |              |
| 10 "       | Boston and Lowell Railroad,                         | 10,000 00   | 9,600 00     |
| 600 "      | Boston, Concord & Montreal R. R.,                   | 600,000 00  | 596,500 00   |
| 100 "      | Chicago, Burlington & Quincy R. R.,                 | 100,000 00  | 110,000 00   |

*Amounts carried forward,* . . . \$1,931,900 00 \$1,949,138 00



|  |                       |                       |
|--|-----------------------|-----------------------|
| <i>Amounts brought forward,</i>                    | \$1,931,900 00        | \$1,949,138 00        |
| 2 bonds Worcester and Nashua R. R. (\$5,000 each), | }                     | 21,500 00 22,360 00   |
| 10 " Worcester and Nashua R. R. (\$1,000 each),    |                       |                       |
| 3 " Worcester and Nashua R. R. (\$500 each),       |                       |                       |
| 15 " New Haven and Derby Railroad,                 | 15,000 00             | 14,250 00             |
| Eastern Railroad Loan,                             | 150,000 00            | 150,000 00            |
| Boston and Maine Railroad Loan,                    | 25,000 00             | 25,000 00             |
|  | <u>\$2,143,400 00</u> | <u>\$2,160,748 00</u> |

## Other Corporate Securities:—

|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| 55 shares Boston Gas-Light Co., | \$27,500 00        | \$42,460 00        |
| 5 " Massachusetts Cotton Mills, | 5,000 00           | 5,150 00           |
| 5 " Dwight Manufacturing Co.,   | 2,500 00           | 2,700 00           |
|                                 | <u>\$35,000 00</u> | <u>\$50,310 00</u> |

## Securities held as Collateral for Cash Loans:—

|  | Market value.       | Loaned thereon.     |
|--|---------------------|---------------------|
| Manufacturing stocks,                        | \$267,357 00        | \$171,000 00        |
| Bank stocks,                                 | 143,377 00          | 116,600 00          |
| Railroad bonds,                              | 232,140 00          | 211,039 70          |
| United States securities,                    | 24,895 00           | 18,950 00           |
| Railroad stocks,                             | 167,113 00          | 133,875 00          |
| City bonds,                                  | 1,600 00            | 1,600 00            |
| Philadelphia and Reading Coal Co.,           | 4,500 00            | 4,000 00            |
| Commercial Wharf Co., and lease of store,    | 15,000 00           | 10,000 00           |
| Policies assigned to the Company,            | 21,550 80           | 8,788 50            |
| Renewals assigned to the Company, \$5,000 00 | -                   | -                   |
|  | <u>\$877,532 80</u> | <u>\$675,853 20</u> |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                       |
|--|-----------------------|
| Cash value of real estate owned by the Company,<br>after deducting all liens and incumbrances, | \$625,000 00          |
| Market value of Securities owned by the<br>Company:—   |                       |
| United States securities,  | \$657,977 50          |
| State, city and town securities,   | 2,490,670 00          |
| Bank stocks,   | 254,858 00            |
| Railroad stocks and bonds,   | 2,160,748 00          |
| Other corporate stocks and bonds,  | 50,310 00             |
| Total market value of stocks,<br>bonds and securities,   | <u>5,614,563 50</u>   |
| <i>Amount carried forward,</i>   | <u>\$6,239,563 50</u> |

|   |              |    |
|---|--------------|----|
| <i>Amount brought forward,</i> . . . . .  | \$6,239,563  | 50 |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .  | \$2,287,192  | 91 |
| Cash loaned on collat'l securities, . . . . .   | 675,853      | 20 |
| Total cash loans, except on policies, . . . . .   | 2,963,046    | 11 |
| Premium notes or loans <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 2,299,923    | 35 |
| Deposited to the Company's credit and not drawn against in various banks, . . . . .   | 266,252      | 31 |
| Total Cash Assets, . . . . .  | \$11,768,785 | 27 |

*Unrealized Assets.*

|   |                  |    |
|---|------------------|----|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$425,464        | 31 |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 295,591          | 38 |
|   | <u>\$721,055</u> | 69 |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .   | 75,764           | 13 |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .  | \$645,291        | 56 |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .  | \$190,891        | 89 |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> , . . . . .  | 50,000           | 00 |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .  | 7,151            | 09 |
| Total accrued interest and rents, . . . . .   | 248,042          | 98 |
| Notes receivable, . . . . .   | 3,000            | 00 |
| Total unrealized Assets, . . . . .  | 896,334          | 54 |
| Gross present Assets, . . . . .   | \$12,665,119     | 81 |
| <i>Amount carried forward,</i> . . . . .  | \$12,665,119     | 81 |

*Amount brought forward,* . . . . . \$12,665,119 81

LIABILITIES.

|  |                |
|--|----------------|
| Claims for death losses unpaid, . . . . .  | \$137,777 00   |
| Total policy claims, . . . . .   | \$137,777 00   |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 11,097,817 34  |
| Amount of all unpaid distributions of surplus, or other description of profits due policy-holders, . . . . .   | 89,403 16      |
| Total Liabilities, except on Policy account,   | 11,187,220 50  |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 11,324,997 50  |
| Surplus as regards Policy-holders, . . . . .   | \$1,340,122 31 |
| Amount of unadmitted Assets, . . . . .   | 5,000 00       |

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

ISAAC DAVIS, *President.* Secretary, CLARENDON HARRIS.  
 EMORY WASHBURN, } *Vice-Presidents.* Actuary, WM. E. STARR.  
 CHARLES L. PUTNAM, }

*Principal Office, No. 240 Main Street, Worcester.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|                                | Par value.   | Market value. |
|--------------------------------|--------------|---------------|
| United States Bonds, . . . . . | \$271,000 00 | \$315,130 00  |

State, City and Town Bonds and Loans:—

|                                    |              |              |
|------------------------------------|--------------|--------------|
| State of Maine Bonds, . . . . .    | \$1,000 00   | \$1,000 00   |
| of New Hampshire Bonds, . . . . .  | 1,000 00     | 1,000 00     |
| City of Worcester Bonds, . . . . . | 322,500 00   | 322,500 00   |
| of Worcester Notes, . . . . .      | 226,000 00   | 226,000 00   |
| of Portland Bonds, . . . . .       | 10,000 00    | 9,841 49     |
| of Cambridge Bonds, . . . . .      | 30,000 00    | 29,642 50    |
| of Springfield Bonds, . . . . .    | 50,000 00    | 50,473 84    |
| of Lawrence Bonds, . . . . .       | 15,000 00    | 15,000 00    |
| Town of Grafton Notes, . . . . .   | 5,000 00     | 5,000 00     |
| of Marlborough Notes, . . . . .    | 13,000 00    | 13,000 00    |
| of Westborough Notes, . . . . .    | 5,000 00     | 5,000 00     |
| of Boylston Notes, . . . . .       | 2,000 00     | 2,000 00     |
|                                    | \$680,500 00 | \$680,457 83 |

## National Bank Stocks :—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| 167 shares Howard National Bank, Boston, . . .             | \$16,700 00  | \$18,203 00   |
| 50 " Webster National Bank, Boston, . . .                  | 5,000 00     | 5,100 00      |
| 112 " Hide and Leather National Bank,<br>Boston, . . . . . | 11,200 00    | 12,866 00     |
| 75 " Republic National Bank, Boston, . . .                 | 7,500 00     | 9,600 00      |
| 50 " First National Bank, Boston, . . .                    | 5,000 00     | 9,500 00      |
| 100 " Continental National Bank, Boston, . . .             | 10,000 00    | 10,500 00     |
| 67 " Shawmut National Bank, Boston, . . .                  | 6,700 00     | 7,906 00      |
| 90 " Revere National Bank, Boston, . . .                   | 9,000 00     | 10,440 00     |
| 40 " Eliot National Bank, Boston, . . .                    | 4,000 00     | 4,570 00      |
| 195 " Atlantic National Bank, Boston, . . .                | 19,500 00    | 26,715 00     |
| 100 " Tremont National Bank, Boston, . . .                 | 10,000 00    | 11,600 00     |
| 115 " Nat'l Bank of Redemption, Boston, . . .              | 11,500 00    | 15,870 00     |
| 25 " Suffolk National Bank, Boston, . . .                  | 2,500 00     | 3,250 00      |
| 80 " Millbury National Bank, Millbury, . . .               | 8,000 00     | 9,600 00      |
| 79 " Grafton National Bank, Grafton, . . .                 | 7,900 00     | 8,848 00      |
| 50 " Leicester National Bank, Leicester, . . .             | 5,000 00     | 6,000 00      |
| 20 " Northboro' Nat'l Bank, Northboro', . . .              | 2,000 00     | 2,400 00      |
| 100 " Third National Bank, Springfield, . . .              | 10,000 00    | 14,000 00     |
| 40 " City National Bank, Worcester, . . .                  | 4,000 00     | 5,400 00      |
| 25 " Central National Bank, Worcester, . . .               | 2,500 00     | 3,500 00      |
| 187 " Quinsigamond Nat'l B'k, Worcester, . . .             | 18,700 00    | 22,440 00     |
| 35 " Worcester Nat'l Bank, Worcester, . . .                | 3,500 00     | 4,550 00      |
|  | <hr/>        | <hr/>         |
|  | \$180,200 00 | \$222,858 00  |

## Railroad Stocks and Bonds :—

|   |              |              |
|---|--------------|--------------|
| Worcester and Nashua Railroad Bonds, . . .    | \$40,000 00  | \$40,000 00  |
| " " " " Loan, . . .                           | 38,500 00    | 38,500 00    |
| Providence and Worcester Railroad Loan, . . . | 30,000 00    | 30,000 00    |
|   | <hr/>        | <hr/>        |
|   | \$108,500 00 | \$108,500 00 |

## Securities held as Collateral for Cash Loans :—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| United States Bonds, . . . . .                | \$805 00      | \$700 00        |
| Worcester and Nashua R. R. Bond, . . . . .    | 1,500 00      | 1,500 00        |
| Worcester Safe Deposit Co.'s Stock, . . . . . |               |                 |
|   | <hr/>         | <hr/>           |
|   | \$2,305 00    | \$2,200 00      |

## Other Cash Loans :—

|  |                            |
|--|----------------------------|
| Loaned on personal security, . . . . . | Cash value.<br>\$30,490 91 |
|--|----------------------------|



## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                |  |
|--|----------------|--|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$50,000 00    |  |
| Market value of Securities owned by the Company:—  |                |  |
| United States securities, . . . . .  | \$315,130 00   |  |
| State, city and town securities, . . . . .   | 680,457 83     |  |
| Bank stocks, . . . . .   | 222,858 00     |  |
| Railroad stocks and bonds, . . . . .   | 108,500 00     |  |
| Total market value of stocks, bonds and securities, . . . . .  | 1,326,945 83   |  |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$102,250 00   |  |
| Cash loaned on collat'l securities, . . . . .  | 2,200 00       |  |
| Other cash loans, . . . . .  | 30,490 91      |  |
| Total cash loans, except on policies, . . . . .  | 134,940 91     |  |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 45,901 41      |  |
| Deposited to the Company's credit, and not drawn against, in various banks, . . . . .  | 58,897 33      |  |
| Total Cash Assets, . . . . .   | \$1,616,685 48 |  |

*Unrealized Assets.*

|  |                |  |
|--|----------------|--|
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$7,000 00     |  |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> , . . . . .                               | 600 00         |  |
| Total unrealized Assets, . . . . .   | 7,600 00       |  |
| Gross present Assets, . . . . .  | \$1,624,285 48 |  |

## LIABILITIES.

|  |                |                |
|--|----------------|----------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$11,000 00    |                |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 5,000 00       |                |
| Total policy claims, . . . . .   | \$16,000 00    |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 1,370,967 50   |                |
| <i>Amounts carried forward</i> , . . . . .   | \$1,386,967 50 | \$1,624,285 48 |

|  |                |                     |
|--|----------------|---------------------|
| <i>Amounts brought forward,</i> . . . . .  | \$1,386,967 50 | \$1,624,285 48      |
| Amount of all unpaid dividends of surplus,<br>percentages, bonuses, or other description of<br>profits due policy-holders, . . . . . | 6,733 20       |                     |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . .   | —————          | 1,393,700 70        |
| Surplus as regards Policy-holders, . . . . .   |                | <u>\$230,584 78</u> |



ABSTRACT OF ANNUAL STATEMENTS.



|   | BERKSHIRE.<br>Pittsfield. | JOHN HANCOCK MUTUAL.<br>Boston. | MASSACHUSETTS<br>HOSPITAL.<br>Boston. |
|---|---------------------------|---------------------------------|---------------------------------------|
| <b>CAPITAL STOCK.</b>   |                           |                                 |                                       |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$25,500 00 <sup>2</sup>  | —                               | \$500,000 00                          |
| <b>ASSETS.</b>  |                           |                                 |                                       |
| Gross present cash assets, . . . . .  | \$2,421,967 98            | \$2,261,797 72                  | \$847,209 16                          |
| unrealized assets, . . . . .  | 95,400 70                 | 283,559 68                      | 36,879 43                             |
| Total, <sup>1</sup> . . . . .   | \$2,517,368 68            | \$2,545,357 40                  | \$884,088 59                          |
| <b>LIABILITIES.</b>   |                           |                                 |                                       |
| Gross amount of losses and claims on policies, . . . . .  | \$48,252 00               | \$38,000 00                     | —                                     |
| other liabilities, . . . . .  | 2,290,863 03              | 2,463,550 17                    | \$160,008 46                          |
| Total, <sup>1</sup> . . . . .   | \$2,339,115 03            | \$2,501,550 17                  | \$160,008 46                          |
| <b>INCOME.</b>  |                           |                                 |                                       |
| Cash received for premiums on new policies, . . . . .   | \$79,817 04               | \$60,262 33                     | —                                     |
| for renewal premiums, . . . . .   | 398,343 28                | 519,697 84                      | \$645 85                              |
| for sale of annuities, . . . . .  | —                         | —                               | 14,881 25                             |
| for all other premiums, . . . . .   | —                         | —                               | —                                     |
| premiums from other companies for re-insuring their risks, . . . . .                            | 6,152 75                  | 384 60                          | —                                     |
| Total cash premium income, . . . . .  | \$484,313 07              | \$580,344 77                    | \$15,527 10                           |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | —                         | —                               | —                                     |
| for interest on cash loans, . . . . .   | \$83,333 72               | \$84,985 66                     | —                                     |

|  |                     |              |                        |
|--|---------------------|--------------|------------------------|
| for interest and dividends on bonds and stocks owned by the Company, . . . . .                       | \$39,800 18         | \$41,667 29  | \$59,471 31            |
| for interest on premium notes or loans, . . . . .  | 12,229 99           | 21,688 52    | —                      |
| for interest on other debts due the Company, . . . . .   | —                   | —            | —                      |
| for rent of Company's property, under sub-lease or otherwise, . . . . .                              | 9,097 18            | —            | —                      |
| Discount on claims paid in advance, . . . . .  | 418 55              | 31 68        | —                      |
| Cash received from other companies, on account of losses or claims on policies re-insured, . . . . . | —                   | —            | —                      |
| Cash income from all other sources, . . . . .  | 458 93 <sup>3</sup> | —            | 55,575 11 <sup>4</sup> |
| Notes and other obligations received on new premiums, . . . . .                                      | 2,405 83            | —            | —                      |
| on renewal premiums, . . . . .   | 30,035 88           | 82,399 79    | —                      |
| from all other companies for re-insurance, . . . . .   | 2,033 00            | —            | —                      |
| Total Income, . . . . .  | \$664,126 33        | \$811,117 71 | \$130,573 52           |
| EXPENDITURES.  |                     |              |                        |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . .               | \$124,403 08        | \$234,440 17 | \$30,551 86            |
| to other companies for losses or claims on their policies re-insured, . . . . .                      | —                   | —            | —                      |
| to annuants, . . . . .   | —                   | 2,529 12     | —                      |
| on account of policies lapsed, surrendered or purchased, . . . . .                                   | 50,025 64           | 27,250 57    | —                      |
| for dividends to policy-holders, . . . . .   | 55,735 09           | 71,353 04    | —                      |
| for dividends to stockholders, . . . . .   | 1,785 00            | 4,517 21     | —                      |
| for premiums (less rebate or commissions) to other companies for re-insurance, . . . . .             | 6,152 75            | 228 16       | —                      |
| for commissions on first premiums, . . . . .   | 11,673 87           | —            | —                      |
| Cash paid for commissions on renewal premiums, . . . . .   | 28,019 19           | 67,981 22    | —                      |
| <i>Amounts carried forward,</i> . . . . .  | \$277,794 62        | \$407,699 49 | \$30,551 86            |

<sup>1</sup> See Detailed Statements, page 2, *et seq.*  
<sup>2</sup> Original guarantee capital, \$100,000, of which \$74,500 has been redeemed and cancelled.  
<sup>3</sup> Profit and loss account.  
<sup>4</sup> Commissions on trusts.

|   | BERKSHIRE.<br>Pittsfield.<br>(Continued.) | JOHN HANCOCK MUTUAL.<br>Boston.<br>(Continued.) | MASSACHUSETTS<br>HOSPITAL.<br>Boston.<br>(Continued.) |
|---|---|---|---|
| <i>Amounts brought forward,</i>   | \$277,794 62                              | \$407,699 49                                    | \$30,551 86   |
| Cash paid for salaries and travelling expenses of managers and agents,            | 2,411 32                                  | -   | -   |
| for medical examinations,   | 1,988 28                                  | 5,900 75  | -   |
| for salaries and pay of officers and employes,                                    | 12,051 94                                 | 29,518 91                                       | 20,500 00   |
| for National, State and local taxes and fees,                                     | 7,549 77                                  | 4,451 48  | 7,959 38  |
| for rents,  | 7,071 51                                  | 16,398 45                                       | 2,500 00  |
| for commuting commissions,  | -   | 26,790 38                                       | -   |
| Cash advanced to officers or agents, payable from future salaries or commissions, | -   | -   | -   |
| Cash paid for furniture, safes and fixtures for home or agency offices,           | -   | -   | -   |
| all other expenses,   | 13,875 14 <sup>1</sup>                    | 116,346 11 <sup>2</sup>                         | 62,330 18 <sup>3</sup>                                |
| Total Cash Expenditures,  | \$322,742 58                              | \$607,105 57                                    | \$123,841 42  |
| Notes and other premium obligations used in payment of losses and claims,         | 1,488 92                                  | 12,817 83                                       | -   |
| in purchase of surrendered policies,  | 1,745 18                                  | 2,883 45  | -   |
| in payment of dividends to policy-holders,  | 8,236 53                                  | 30,079 19                                       | -   |
| voided by lapse of policies,  | 8,713 65                                  | 42,660 62                                       | -   |
| Total Expenditures,   | \$342,926 86                              | \$695,546 66                                    | \$123,841 42  |
| GENERAL ITEMS.  |   |   |   |
| Whole amount insured by existing policies,  | \$10,734,043 00                           | \$17,032,262 00                                 | -   |
| Whole amount re-insured,  | 110,000 00                                | 35,000 00                                       | -   |

|  |                 |                             |                 |
|--|-----------------|-----------------------------|-----------------|
| Net amount insured by existing policies, . . . . .   | \$10,624,043 00 | \$16,997,262 00             | -               |
| Policies (old and new) terminated by death during the year, . . . . .                              | 58              | 96                          | 1               |
| Amount insured thereby, . . . . .  | 121,181 00      | 226,758 00                  | \$2,000 00      |
| Policies issued during the year and terminated by death, . . . . .                                 | None.           | 2                           | -               |
| Amount insured thereby, . . . . .  | None.           | 3,000 00                    | -               |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 280,954 15      | 331,924 59                  | -               |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 40,387 00       | 118,500 00                  | -               |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | 10,252 00       | 10,000 00                   | -               |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | 1,785 00        | 4,517 21                    | 50,000 00       |
| for the assured, . . . . .   | 90,000 00       | 88,336 02                   | -               |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | 7 per cent.     | 7 per cent.                 | 10 per cent.    |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | 7 per cent.     | -                           | -               |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | Nothing.        | -                           | - <sup>4</sup>  |
| Highest rate of interest received, . . . . .   | 10 per cent.    | 9 per cent.                 | 7 per cent.     |
| Average rate received, . . . . .   | 7 per cent.     | 6 $\frac{9}{100}$ per cent. | 6.763 per cent. |

<sup>1</sup> Office, agency and incidental expenses.

<sup>2</sup> Office, agency and incidental expenses, \$16,346.11; guarantee capital redeemed, \$100,000.

<sup>3</sup> Interest on guarantee capital, \$50,000; Mass. General Hospital, \$10,000; office, agency and incidental expenses, \$2,330.18.

<sup>4</sup> One-third of the profits is paid to the Mass. General Hospital; the balance to the stockholders.



|   | MASSACHUSETTS<br>MUTUAL,<br>Springfield. | NEW ENGLAND MUTUAL,<br>Boston. | STATE MUTUAL,<br>Worcester. |
|---|--|--------------------------------|-----------------------------|
| <b>CAPITAL STOCK.</b>   |  |                                |                             |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | -  | -                              | -                           |
| <b>ASSETS.</b>  |  |                                |                             |
| Gross present cash assets, . . . . .  | \$4,610,251 68                           | \$11,768,785 27                | \$1,616,685 48              |
| unrealized assets, . . . . .  | 372,140 35                               | 896,334 54                     | 7,600 00                    |
| Total, <sup>1</sup> . . . . .   | \$4,982,392 03                           | \$12,665,119 81                | \$1,624,285 48              |
| <b>LIABILITIES.</b>   |  |                                |                             |
| Gross amount of losses and claims on policies, . . . . .  | \$111,530 00                             | \$137,777 00                   | \$16,000 00                 |
| other liabilities, . . . . .  | 4,460,839 07                             | 11,187,220 50                  | 1,377,700 70                |
| Total, <sup>1</sup> . . . . .   | \$4,572,369 07                           | \$11,324,997 50                | \$1,393,700 70              |
| <b>INCOME.</b>  |  |                                |                             |
| Cash received for premiums on new policies, . . . . .   |  | \$218,357 40                   | \$282,864 73                |
| for renewal premiums, . . . . .   |  | 1,415,960 03                   |                             |
| for sale of annuities, . . . . .  |  | -                              | -                           |
| for all other premiums, . . . . .   | \$921,707 72                             | -                              | 150 00                      |
| for premiums from other companies for re-insuring their risks,                                  |  | -                              | -                           |
| Total cash premium income, . . . . .  | \$921,707 72                             | \$1,634,317 43                 | \$283,014 73                |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -  | -                              | -                           |
| for interest on cash loans, . . . . .   | \$162,296 78                             | \$175,774 47 <sup>a</sup>      | \$96,944 58                 |
| for interest and div'ds on bonds and stocks owned by the Co.,                                   | 39,366 27                                | 362,682 70                     |                             |

|   |                           |  |                        |                     |
|---|---------------------------|--|------------------------|---------------------|
| for interest on premium notes or loans, . . . . .   | \$44,685 45               |  | \$168,292 21           | \$2,579 25          |
| for interest on other debts due the Company, . . . . .  | 23,187 69                 |  | —                      | —                   |
| for rent of Company's property, under sub-lease or otherwise,                                       | 1,980 66                  |  | 41,033 10              | —                   |
| Discount on claims paid in advance, . . . . .   | 498 32                    |  | —                      | —                   |
| Cash received from other companies on account of losses or claims on policies re-insured, . . . . . | —                         |  | —                      | —                   |
| Cash income from all other sources, . . . . .   | —                         |  | 99,776 01 <sup>4</sup> | —                   |
| Notes and other obligations received on new premiums, . . . . .                                     |                           |  | 806,213 62             | —                   |
| on renewal premiums, . . . . .  | 279,685 87                |  | —                      | —                   |
| from other companies for re-insurance, . . . . .  |                           |  | —                      | —                   |
| <b>Total Income, . . . . .</b>  | <b>\$1,473,408 76</b>     |  | <b>\$3,288,089 54</b>  | <b>\$382,538 56</b> |
| <b>EXPENDITURES.</b>  |                           |  |                        |                     |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . .              | \$270,624 09 <sup>2</sup> |  | \$731,614 34           | \$80,100 00         |
| to other companies for losses or claims on their policies re-insured, . . . . .                     | 2,000 00                  |  | —                      | —                   |
| to annuants, . . . . .  | —                         |  | —                      | —                   |
| on account of policies lapsed, surrendered or purchased, . . . . .                                  | 77,399 00                 |  | 276,401 96             | 8,337 11            |
| for dividends to policy-holders, . . . . .  | 73,998 38                 |  | 244,678 11             | 72,465 98           |
| for dividends to stockholders, . . . . .  | —                         |  | —                      | —                   |
| for premiums (less rebate or commissions) to other companies for re-insurance, . . . . .            | 12,810 50                 |  | —                      | —                   |
| for commissions on first premiums, . . . . .  | 75,704 67                 |  | 35,562 72              | —                   |
| for commissions on renewal premiums, . . . . .  |                           |  | 111,620 63             | 21,428 40           |
| <i>Amounts carried forward, . . . . .</i>   | <b>\$512,536 64</b>       |  | <b>\$1,399,877 76</b>  | <b>\$182,331 49</b> |

<sup>3</sup> Including \$127,910.32 interest on mortgages.

<sup>2</sup> Including \$3,908.13 matured policies.

<sup>1</sup> See Detailed Statements, page 10, *et seq.*

<sup>4</sup> Profit on sale of real estate.

|  | MASSACHUSETTS<br>MUTUAL.<br>Springfield.<br>(Continued.) | NEW ENGLAND MUTUAL.<br>Boston.<br>(Continued.) | STATE MUTUAL.<br>Worcester.<br>(Continued.) |
|--|--|--|---|
| <i>Amounts brought forward,</i>  |  |  | \$182,331 49                                |
| Cash paid for salaries and trav. expenses of managers and agents,<br>for medical examinations, | \$512,536 64<br>63,625 92                                | \$1,399,877 76<br>-                            | 1,986 97                                    |
| for salaries and pay of officers and employes,   | 5,924 00   | 11,057 63                                      | 1,380 00                                    |
| for National, State and local taxes and fees,  | 38,954 23  | 55,000 00                                      | 9,164 68                                    |
| for rents,   | 10,736 54  | 18,250 71                                      | 1,102 59                                    |
| for commuting commissions,   | 11,347 27  | -  | -   |
| Cash advanced to officers or agents, payable from future salaries<br>or commissions,           | -  | -  | -   |
| Cash paid for furniture, safes and fixtures for home or agency<br>offices,                     | 3,043 62<br>28,066 78 <sup>1</sup>                       | 102,604 08 <sup>1</sup>                        | -   |
| all other expenses,  |  |  | 11,382 48                                   |
| Total Cash Expenditures,   | \$674,235 00   | \$1,586,790 18                                 | \$207,348 21                                |
| Notes and other premium obligations used in payment of losses<br>and claims,                   | 14,886 10  | 27,826 66                                      | -   |
| in purchase of surrendered policies,   | 15,590 34  | 53,792 28                                      | -   |
| in payment of dividends to policy-holders,   | 124,813 22   | 164,936 96                                     | -   |
| voided by lapse of policies,   | 85,515 30  | 141,254 25                                     | -   |
| Total Expenditures,  | \$915,039 96   | \$1,974,600 33                                 | \$207,348 21                                |
| GENERAL ITEMS.   |  |  |   |
| Whole amount insured by existing policies,   | \$32,636,839 00  | \$64,329,160 00                                | \$8,219,525 00                              |
| Whole amount reinsured,  | 485,500 00   | -  | -   |
| Net amount insured by existing policies,   | \$2,151,339 00   | 64,329,160 00                                  | 8,219,525 00                                |

|  |              |                            |             |
|--|--------------|----------------------------|-------------|
| Policies (old and new) terminated by death during the year, . . . . .                              | 148          | 246                        | 40          |
| Amount insured thereby, . . . . .  | \$320,875 00 | \$776,388 00               | \$78,000 00 |
| Policies issued during the year and terminated by death, . . . . .                                 | 2            | 2                          | 1           |
| Amount insured thereby, . . . . .  | 1,100 00     | 6,000 00                   | 2,000 00    |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 359,085 63   | 40,876 63                  | 25,617 47   |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 56,700 00    | 186,638 00                 | 45,500 00   |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | 19,100 00    | 30,700 00                  | 5,000 00    |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | -            | -                          | -           |
| for the assured, . . . . .   | 219,133 59   | 475,000 00                 | 158,569 23  |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | -            | -                          | -           |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | -            | -                          | -           |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | -            | -                          | -           |
| Highest rate of interest received, . . . . .   | 10 per cent. | 10 per cent.               | 7 per cent. |
| Average rate received, . . . . .   | 7 per cent.  | 6 $\frac{8}{16}$ per cent. | 7 per cent. |

<sup>1</sup> Office, agency and incidental expenses.



## A G G R E G A T E .

|  |                  |
|--|------------------|
| <b>CAPITAL STOCK.</b>  |                  |
| Whole amount of guarantee capital actually paid in cash,                               | \$525,500 00     |
| <b>ASSETS.</b>   |                  |
| Gross present cash assets, . . . . .   | \$23,526,697 29  |
| unrealized assets, . . . . .   | 1,691,914 70     |
| Total, . . . . .   | \$25,218,611 99  |
| <b>LIABILITIES.</b>  |                  |
| Gross amount of losses and claims on policies, . . . . .                               | \$351,559 00     |
| other liabilities, . . . . .   | 21,940,181 93    |
| Total, . . . . .   | \$22,291,740 93  |
| <b>INCOME.</b>   |                  |
| Cash received for premiums on new policies, . . . . .                                  | } \$3,919,224 82 |
| for renewal premiums, . . . . .  |                  |
| for sale of annuities, . . . . .   |                  |
| for all other premiums, . . . . .  |                  |
| for premiums from other companies for re-insuring their risks, . . . . .               |                  |
| Total cash premium income, . . . . .   | \$3,919,224 82   |
| Cash received for interest on cash loans, . . . . .                                    | } \$1,146,322 96 |
| for interest and dividends on bonds and stocks owned by the Company, . . . . .         |                  |
| for interest on premium notes or loans, . . . . .                                      |                  |
| for interest on other debts due the Company, . . . . .                                 |                  |
| for rent of Company's property, under sub-lease or otherwise, . . . . .                |                  |
| Discount on claims paid in advance, . . . . .  | 948 55           |
| Cash income from all other sources, . . . . .  | 155,810 05       |
| Notes and other obligations received on new premiums, on renewal premiums, . . . . .   | } 1,202,773 99   |
| from other companies for re-insurance, . . . . .                                       |                  |
| Total Income, . . . . .  | \$6,749,854 42   |
| <b>EXPENDITURES.</b>   |                  |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . . | \$1,471,733 54   |
| to other companies for losses or claims on their policies re-insured, . . . . .        | 2,000 00         |
| to annuitants, . . . . .   | 2,529 12         |
| <i>Amount carried forward, . . . . .</i>   | \$1,476,262 66   |

## AGGREGATE—Concluded.

|  |                       |
|--|-----------------------|
| <i>Amount brought forward,</i> . . . . .   | \$1,476,262 66        |
| Cash paid on account of policies lapsed, surrendered or purchased, . . . . .             | 439,414 28            |
| for dividends to policy-holders, . . . . .   | 518,230 60            |
| for dividends to stockholders, . . . . .   | 6,302 21              |
| for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | 19,191 41             |
| for commissions on first premiums, . . . . .   | } 351,390 70          |
| for commissions on renewal premiums, . . . . .   |                       |
| for salaries and travelling expenses of managers and agents, . . . . .                   |                       |
| for medical examinations, . . . . .  | 26,250 66             |
| for salaries and pay of officers and employes, . . . . .                                 | 165,189 76            |
| for National, State and local taxes and fees, . . . . .                                  | 50,050 47             |
| for rents, . . . . .   | 37,317 23             |
| for commuting commissions, . . . . .   | 26,790 38             |
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .        | 3,043 62              |
| all other expenses, . . . . .  | 334,604 77            |
| <b>Total cash expenditures,</b> . . . . .  | <b>\$3,522,062 96</b> |
| Notes and other premium obligations used in payment of losses and claims, . . . . .      | 57,019 51             |
| in purchase of surrendered policies, . . . . .   | 74,011 25             |
| in payment of dividends to policy-holders, . . . . .                                     | 328,065 90            |
| voided by lapse of policies, . . . . .   | 278,143 82            |
| <b>Total Expenditures,</b> . . . . .   | <b>\$4,259,303 44</b> |
| <b>GENERAL ITEMS.</b>  |                       |
| Whole amount insured by existing policies, . . . . .                                     | \$132,951,829 00      |
| Whole amount re-insured, . . . . .   | 630,000 00            |
| Net amount insured by existing policies, . . . . .                                       | 132,321,829 00        |
| Policies (old and new) terminated by death during the year, . . . . .                    | 589                   |
| Amount insured thereby, . . . . .  | \$1,525,202 00        |
| Policies issued during the year and terminated by death, . . . . .                       | 7                     |
| Amount insured thereby, . . . . .  | \$12,100 00           |
| Amount of premiums received in Massachusetts in 1873, . . . . .                          | 1,038,458 47          |
| Losses and claims paid in Massachusetts in 1873, . . . . .                               | 447,725 00            |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                             | 75,052 00             |
| Profits or surplus actually set apart for stockholders, . . . . .                        | 56,302 21             |
| for the assured, . . . . .   | 1,031,038 84          |



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LIFE INSURANCE COMPANIES  
OF OTHER STATES.

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DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT  
OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1873.

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## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

T. O. ENDERS, *President.**Secretary, J. L. ENGLISH.*AUSTIN DUNHAM, *Vice-President.**Actuary, H. W. ST. JOHN.**Principal Office, No. 228 Main Street, Hartford, Conn.**Attorney to accept service, DWIGHT CHESTER, Newton.*

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company :—

|  | Par value.          | Market value.       |
|--|---------------------|---------------------|
| United States 5-20 Bonds, . . . . .      | \$500 00            | \$570 00            |
| “ “ Registered 5-20 Bonds, . . . . .     | 140,000 00          | 162,400 00          |
| “ “ Registered 5-20 Bonds, . . . . .     | 100,000 00          | 116,500 00          |
| “ “ Coupon 5-20 Bonds, . . . . .         | 82,500 00           | 94,998 75           |
| “ “ 6 per cent. Bonds of 1881, . . . . . | 10,000 00           | 11,700 00           |
|  | <u>\$333,000 00</u> | <u>\$386,168 75</u> |

State, County, City and Town Securities :—

|   |                     |                     |
|---|---------------------|---------------------|
| City of Terre Haute Bonds, . . . . .                    | \$30,000 00         | \$26,250 00         |
| City of Richmond (Ind.) Bonds, . . . . .                | 25,000 00           | 20,500 00           |
| City of Richmond (Ind.) 8 per cent. Bonds, . . . . .    | 30,000 00           | 30,000 00           |
| Christian County (Ill.) Bonds, . . . . .                | 20,000 00           | 18,800 00           |
| Cook County (Ill.) Bonds, . . . . .                     | 25,000 00           | 22,750 00           |
| Sangamon County (Ill.) Bonds, . . . . .                 | 25,000 00           | 23,500 00           |
| Sangamon County (Ill.) 10 per cent. Bonds, . . . . .    | 15,000 00           | 15,750 00           |
| Virginia State Bonds, . . . . .                         | 37,986 00           | 15,194 40           |
| City of Chicago Water Loan, . . . . .                   | 50,000 00           | 50,000 00           |
| City of Springfield (Ill.) Bonds, . . . . .             | 57,000 00           | 56,995 00           |
| City of Springfield (Ill.) 8 per cent. Bonds, . . . . . | 44,000 00           | 42,240 00           |
| City of Springfield (Ill.) Water Bonds, . . . . .       | 41,000 00           | 38,970 00           |
| Tennessee State Bonds, . . . . .                        | 34,000 00           | 26,520 00           |
| Winchester (Ill.) Town Bonds, . . . . .                 | 10,000 00           | 9,600 00            |
| Edgewood (Ill.) Town Bonds, . . . . .                   | 10,000 00           | 8,850 00            |
| Urbana Township (Ill.) Bonds, . . . . .                 | 8,000 00            | 7,680 00            |
| West Hartford Town Bonds, . . . . .                     | 15,000 00           | 15,000 00           |
| Rock Island (Ill.) Town Bonds, . . . . .                | 47,000 00           | 41,125 00           |
|   | <u>\$523,986 00</u> | <u>\$469,724 40</u> |
| <i>Amounts carried forward, . . . . .</i>               |                     |                     |

|   |   |   |   |                |                |
|---|---|---|---|----------------|----------------|
| <i>Amounts brought forward,</i>             | . | . | . | \$523,986 00   | \$469,724 40   |
| Elizabeth City (N. J.) Bonds,               | . | . | . | 25,000 00      | 23,562 50      |
| Elizabeth City (N. J.) Street Bonds,        | . | . | . | 61,000 00      | 57,487 50      |
| City of Grand Rapids (Mich.) Bonds,         | . | . | . | 39,000 00      | 34,581 83      |
| Lennox (Ill.) Town Bonds,                   | . | . | . | 10,000 00      | 8,400 00       |
| Greene County (Ill.) Bonds,                 | . | . | . | 20,000 00      | 18,200 00      |
| Hartford (Conn.) Town Bonds,                | . | . | . | 29,000 00      | 29,000 00      |
| Peoria (Ill.) City Bonds,                   | . | . | . | 58,000 00      | 52,490 00      |
| Danbury Town Bonds,                         | . | . | . | 19,000 00      | 18,050 00      |
| Town of Astoria (Ill.) Bonds,               | . | . | . | 5,000 00       | 4,500 00       |
| City of Ottawa (Ill.) Bonds,                | . | . | . | 20,000 00      | 20,000 00      |
| Kankakie County (Ill.) Bonds,               | . | . | . | 24,000 00      | 23,687 50      |
| Woodland (Ill.) Town Bonds,                 | . | . | . | 5,000 00       | 4,500 00       |
| Toledo City (Ohio) Bonds,                   | . | . | . | 8,000 00       | 7,400 00       |
| Town of Browning (Ill.) Bonds,              | . | . | . | 5,000 00       | 4,500 00       |
| Beardstown City (Ill.) Bonds,               | . | . | . | 5,000 00       | 3,500 00       |
| Bushnell (Ill.) Bonds,                      | . | . | . | 25,000 00      | 21,875 00      |
| Peoria City (Ill.) 10 per cent. Bonds,      | . | . | . | 16,000 00      | 16,000 00      |
| Macoupin County (Ill.) Bonds,               | . | . | . | 43,000 00      | 43,400 00      |
| Morgan County (Ill.) Bonds,                 | . | . | . | 28,000 00      | 27,475 00      |
| Des Moines City (Iowa) Bonds,               | . | . | . | 40,000 00      | 40,000 00      |
| Evansville City (Ind.) Bonds,               | . | . | . | 50,000 00      | 44,195 00      |
| Morgan and Ogle County (Ill.) School Bonds, | . | . | . | 6,000 00       | 6,000 00       |
| Fort Wayne City (Ind.) Bonds,               | . | . | . | 51,000 00      | 41,835 00      |
| City of Indianapolis (Ind.) Bonds,          | . | . | . | 60,000 00      | 49,800 00      |
| City of Quincy (Ill.) Bonds,                | . | . | . | 50,000 00      | 37,564 00      |
| Town of Moline (Ill.) Bonds,                | . | . | . | 25,000 00      | 19,750 00      |
| Edgar County (Ill.) Bonds,                  | . | . | . | 67,000 00      | 53,600 00      |
| Paris Township (Ill.) Bonds,                | . | . | . | 15,000 00      | 12,000 00      |
| City of Mobile (Ala.) Bonds,                | . | . | . | 150,000 00     | 120,000 00     |
| Georgetown Township (Ill.) Bonds,           | . | . | . | 30,000 00      | 30,000 00      |
| Newman Township (Ill.) Bonds,               | . | . | . | 12,000 00      | 11,700 00      |
| Camargo Township (Ill.) Bonds,              | . | . | . | 15,000 00      | 14,625 00      |
| Garrett Township (Ill.) Bonds,              | . | . | . | 13,000 00      | 12,675 00      |
| Warren County (Ill.) Bonds,                 | . | . | . | 1,000 00       | 930 00         |
| Elwood Township (Ill.) Bonds,               | . | . | . | 32,000 00      | 32,000 00      |
| Hartford Town 10-30 Bonds,                  | . | . | . | 21,000 00      | 21,000 00      |
| Papineau Township (Ill.) Bonds,             | . | . | . | 6,000 00       | 6,000 00       |
| Tazewell County (Ill.) Bonds,               | . | . | . | 7,000 00       | 7,000 00       |
| Macon County (Ill.) Bonds,                  | . | . | . | 52,000 00      | 46,475 00      |
| South Carolina State Bonds,                 | . | . | . | 50,000 00      | 25,000 00      |
| Ford County (Ill.) Bonds,                   | . | . | . | 58,000 00      | 58,000 00      |
| Brooklyn Township (Ill.) Bonds,             | . | . | . | 49,000 00      | 46,750 00      |
| Adams County (Ill.) Bonds,                  | . | . | . | 50,000 00      | 37,937 50      |
| Town of Grant (Ill.) Bonds,                 | . | . | . | 20,556 00      | 20,453 22      |
| Mississippi State Warrants,                 | . | . | . | 10,000 00      | 8,786 05       |
| Virginia (Ill.) Town Bonds,                 | . | . | . | 4,500 00       | 4,500 00       |
| <i>Amounts carried forward,</i>             | . | . | . | \$1,914,042 00 | \$1,696,909 50 |

|                                  |  |                |                |
|----------------------------------|--|----------------|----------------|
| <i>Amounts brought forward,</i>  |  | \$1,914,042 00 | \$1,696,909 50 |
| Ricks Township (Ill.) Bonds,     |  | 8,000 00       | 6,980 00       |
| Sangamon County (Ill.) Bonds,    |  | 50,000 00      | 46,000 00      |
| White County (Ill.) Bonds,       |  | 12,000 00      | 10,860 00      |
| Gallatin County (Ill.) Bonds,    |  | 13,000 00      | 10,400 00      |
| Arcola Town (Ill.) Bonds,        |  | 25,000 00      | 24,375 00      |
| Moultrie County (Ill.) Bonds,    |  | 52,000 00      | 45,240 00      |
| Randolph County (Ill.) Bonds,    |  | 58,500 00      | 50,830 00      |
| Mattoon Town (Ill.) Bonds,       |  | 27,000 00      | 20,250 00      |
| City of New Boston (Ill.) Bonds, |  | 13,000 00      | 9,750 00       |
| Town of Middleport (Ill.) Bonds, |  | 15,000 00      | 14,700 00      |
| Town of Belmont (Ill.) Bonds,    |  | 15,000 00      | 14,700 00      |
| Town of Galva (Ill.) Bonds,      |  | 15,000 00      | 14,700 00      |
| Milford Township (Ill.) Bonds,   |  | 20,617 15      | 20,204 80      |
| Keithsburg Town (Ill.) Bonds,    |  | 23,000 00      | 23,000 00      |
| DeWitt Township (Ill.) Bonds,    |  | 10,000 00      | 9,950 00       |
| DeWitt County (Ill.) Bonds,      |  | 30,000 00      | 29,850 00      |
| Town of Ross (Ill.) Bonds,       |  | 29,324 32      | 28,802 70      |
| Aurora Town (Ill.) Bonds,        |  | 14,000 00      | 13,860 00      |
| Town of Evans (Ill.) Bonds,      |  | 3,000 00       | 2,895 00       |
| Wabash County (Ill.) Bonds,      |  | 30,000 00      | 26,100 00      |
| Penn Township (Ill.) Bonds,      |  | 19,000 00      | 18,525 00      |
| Hartford City Bonds,             |  | 239,000 00     | 234,070 00     |
| Hartford Town Bonds,             |  | 11,000 00      | 10,975 00      |
| Cleveland City Bonds,            |  | 33,000 00      | 31,185 00      |
| Louisville City Bonds,           |  | 50,000 00      | 45,000 00      |
| Marion County (Ind.) Bonds,      |  | 100,000 00     | 99,500 00      |
| Monroe County (Ind.) Bonds,      |  | 40,000 00      | 35,000 00      |
| Kansas City (Mo.) Bonds,         |  | 50,000 00      | 45,000 00      |
| Randolph County Bonds,           |  | 500 00         | 500 00         |
| Brooklyn Township Bonds,         |  | 1,000 00       | 1,000 00       |
| Kankakie Township Bonds,         |  | 1,000 00       | 1,000 00       |
| Hartford County Bonds,           |  | 10,000 00      | 10,000 00      |
|                                  |  | <hr/>          | <hr/>          |
|                                  |  | \$2,931,983 47 | \$2,652,112 00 |

## National Bank Stocks:—

|  |             |             |
|--|-------------|-------------|
| 235 shares Conn. River Banking Co., Hartford,    | \$11,750 00 | \$14,100 00 |
| 100 " Metropolitan Nat. Bank, New York,          | 10,000 00   | 12,500 00   |
| 918 " Phoenix National Bank, Hartford,           | 91,800 00   | 143,208 00  |
| 400 " Mercantile National Bank, Hartford,        | 40,000 00   | 48,000 00   |
| 560 " City National Bank, Hartford,              | 56,000 00   | 58,800 00   |
| 750 " Hartford National Bank, Hartford,          | 75,000 00   | 116,250 00  |
| 739 " First National Bank, Hartford,             | 73,900 00   | 99,765 00   |
| 1,552 " National Exchange Bank, Hartford,        | 77,600 00   | 93,120 00   |
| 1,608 " American National Bank, Hartford,        | 80,400 00   | 96,480 00   |
| 807 " Farmers' & Mechanics' Bank, Hart-<br>ford, | 80,700 00   | 102,489 00  |

*Amounts carried forward,* . . . \$597,150 00 \$784,712 00

|  |  |              |                |
|--|--|--------------|----------------|
| <i>Amounts brought forward,</i>                      |  | \$597,150 00 | \$784,712 00   |
| 200 shares Suffield Nat'l Bank, Suffield, Conn.,     |  | 20,000 00    | 24,000 00      |
| 250 " New Britain National Bank, New Britain, Conn., |  | 25,000 00    | 30,000 00      |
| 836 " Charter Oak National Bank, Hartford, Conn.,    |  | 83,600 00    | 106,172 00     |
| 700 " Ætna National Bank, Hartford,                  |  | 70,000 00    | 86,100 00      |
| 200 " Hartford Trust Company, Hartford,              |  | 20,000 00    | 21,000 00      |
| 50 " United States Trust Co.,                        |  | 5,000 00     | 5,250 00       |
| 186 " Rockville National Bank,                       |  | 18,600 00    | 18,600 00      |
| 40 " Dominion Bank, Toronto,                         |  | 2,000 00     | 2,100 00       |
|  |  | <hr/>        | <hr/>          |
|  |  | \$841,350 00 | \$1,077,934 00 |

Railroad Stocks and Bonds:—

|  |  |              |              |
|--|--|--------------|--------------|
| 368 shares Connecticut River Railroad Stock,           |  | \$36,800 00  | \$49,680 00  |
| 955 " New York, New Haven and Hartford Railroad Stock, |  | 95,500 00    | 119,375 00   |
| Indianapolis and Cincinnati Railroad Bonds,            |  | 50,000 00    | 46,500 00    |
| Columbus and Indianapolis Railroad Bonds,              |  | 50,000 00    | 42,500 00    |
| Cincinnati and Indiana Railroad Bonds,                 |  | 24,000 00    | 20,400 00    |
| Pittsburg, Fort Wayne and Chicago Railroad Bonds,      |  | 20,000 00    | 20,150 00    |
| Cleveland, Painsville and Ashtabula Railroad Bonds,    |  | 26,000 00    | 26,000 00    |
| Dayton and Michigan Railroad Bonds,                    |  | 15,500 00    | 12,787 50    |
| Little Miami Railroad Bonds,                           |  | 1,000 00     | 900 00       |
| New York Central Railroad Bonds,                       |  | 4,000 00     | 3,720 00     |
| Des Moines Valley Railroad Bonds,                      |  | 16,000 00    | 14,743 50    |
| Southern Minnesota Railroad Bonds,                     |  | 22,000 00    | 19,800 00    |
| Union Pacific Railroad Bonds,                          |  | 30,000 00    | 27,000 00    |
| Indiana Central Railroad Bonds,                        |  | 9,000 00     | 9,000 00     |
| Cleveland and Pittsburgh Railroad Bonds,               |  | 4,000 00     | 4,000 00     |
| Harlem River and Port Chester Railroad Bonds,          |  | 100,000 00   | 99,500 00    |
| Mount Pulaski Railroad Bonds,                          |  | 30,000 00    | 30,000 00    |
|  |  | <hr/>        | <hr/>        |
|  |  | \$533,800 00 | \$546,056 00 |

Other Corporate Stocks and Securities:—

|  |  |             |             |
|--|--|-------------|-------------|
| 63 shares Ætna Fire Insurance Co.'s Stock, |  | \$6,300 00  | \$10,395 00 |
| Atlantic Dock Co.'s Bonds,                 |  | 25,000 00   | 23,750 00   |
|  |  | <hr/>       | <hr/>       |
|  |  | \$31,300 00 | \$34,145 00 |



## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 50 shares Hartford Carpet Company, . . .                      | \$11,000 00   | \$62,148 59     |
| 1,200 " Willimantic Linen Company, . . .                      | 60,000 00     |                 |
| 76 " Ætna Fire Insurance Company, . . .                       | 12,540 00     |                 |
| 168 " " " " " " . . .   | 27,720 00     | 142,590 00      |
| 125 " National Exchange Bank, . . .                           | 7,500 00      |                 |
| 2,000 " Willimantic Linen Company, . . .                      | 100,000 00    | 16,000 00       |
| 780 " Wheeler & Wilson Manuf. Co., . . .                      | 97,500 00     |                 |
| 520 " " " " " " . . .   | 65,000 00     |                 |
| 155 " First National Bank, Suffield, . . .                    | 18,500 00     | 23,267 31       |
| 500 " Kellogg & Bulkeley Company, . . .                       | 12,500 00     |                 |
| 150 " United States Trust Company, . . .                      | 15,750 00     |                 |
| 26 " Hartford Carpet Company, . . .                           | 5,720 00      | 25,000 00       |
| 40 " Ætna Fire Insurance Company, . . .                       | 6,600 00      |                 |
| 100 " " " " " " . . .   | 16,500 00     |                 |
| 125 " United States Trust Company, . . .                      | 13,125 00     | 13,300 00       |
| 13 " " " " " " . . .  | 1,365 00      |                 |
| 100 " Hartford City Coal and Salt Co., . . .                  | 2,500 00      | 25,000 00       |
| 85 " Union Salt Company, . . .                                | 42,500 00     |                 |
| 40 " Ætna Fire Insurance Company, . . .                       | 6,600 00      | 5,000 00        |
| 15 " Willimantic Linen Company, . . .                         | 750 00        |                 |
| 325 " " " " " " . . .   | 16,250 00     | 8,000 00        |
| 97 " Ætna Fire Insurance Company, . . .                       | 16,005 00     |                 |
| 20 " Agawam National Bank, . . .                              | 2,800 00      | 42,126 02       |
| 15 " N. Y., N. H. and H. Railroad, . . .                      | 1,875 00      |                 |
| 14 " First National Bank, Springfield, . . .                  | 2,030 00      |                 |
| 31 " Phoenix Fire Insurance Company, . . .                    | 4,340 00      |                 |
| 2 " Connecticut Fire Insurance Co., . . .                     | 200 00        |                 |
| 43 " First National Bank, Suffield, . . .                     | 5,160 00      |                 |
| 6 " City National Bank, Hartford, . . .                       | 630 00        |                 |
| 35 " First National Bank, Springfield, . . .                  | 5,075 00      |                 |
| 50 " United States Trust Company, . . .                       | 5,250 00      |                 |
| 24 " State Bank of Hartford, . . .                            | 2,640 00      |                 |
| 100 " Chicago & Northwestern Railroad<br>Preferred, . . . . . | 6,900 00      | 31,500 00       |
| 100 " Milwaukee & St. Paul R. R. Pref'd,                      | 6,600 00      |                 |
| 100 " Chicago & Northwestern Railroad<br>Preferred, . . . . . | 6,900 00      |                 |
| 100 " Lake Shore & Michigan So. R. R.<br>Preferred, . . . . . | 7,600 00      |                 |
| 100 " Milwaukee & St. Paul R. R. Pref'd,                      | 6,600 00      |                 |
| 100 " Chicago & Northwestern Railroad<br>Preferred, . . . . . | 6,900 00      |                 |
| 40 " N. Y., N. H. and H. Railroad, . . .                      | 5,000 00      | 10,000 00       |
| \$4,500 United States 5-20 Bonds, . . .                       | 5,220 00      |                 |

*Amounts carried forward,* . . . . . \$637,645 00 \$407,931 92

|   |           |                     |                     |
|---|-----------|---------------------|---------------------|
| <i>Amounts brought forward,</i>             | . . . . . | \$637,645 00        | \$407,931 92        |
| \$1,000 Town of Dayton Bond,                | . . . . . | 1,000 00            | } 2,680 00          |
| \$1,000 Township of Mt. Pulaski,            | . . . . . | 1,000 00            |                     |
| \$1,500 Town of Keithsburg,                 | . . . . . | 1,500 00            |                     |
| 200 shares Willimantic Linen Company,       | . . . . . | 10,000 00           | 6,000 00            |
| 46 " National Screw Company,                | . . . . . | 8,510 00            | } 5,000 00          |
| 24 " Agawam Canal Company,                  | . . . . . | 1,200 00            |                     |
| 5 " N. Y., N. H. and H. Railroad,           | . . . . . | 625 00              | 350 00              |
| 40 Town of Rocky Hill Bonds,                | . . . . . | 20,000 00           | 10,695 13           |
| \$50,000 Southern Minnesota Railroad Bonds, | . . . . . | 40,000 00           | 35,000 00           |
| Assignment of mortgage,                     | . . . . . | 1,000 00            | 981 64              |
| \$1,000 Western Maryland Railroad Bond,     | . . . . . | 1,000 00            | 640 00              |
| 10 shares United States Trust Company,      | . . . . . | 1,050 00            | } 1,800 00          |
| 25 " Lake Shore and Michigan So. R. R.,     | . . . . . | 1,900 00            |                     |
| 6 " National Fire Insurance Company,        | . . . . . | 600 00              | 400 00              |
| 5 " Ætna Fire Insurance Company,            | . . . . . | 625 00              | } 5,500 00          |
| \$1,000 Hudson County (N. J.) Bond,         | . . . . . | 1,000 00            |                     |
| Assignment of mortgage,                     | . . . . . | 4,000 00            |                     |
|   |           | <u>\$732,655 00</u> | <u>\$476,978 69</u> |

## Other Cash Loans:—

Loaned on personal security, . . . . . \$39,962 89

## All other Assets and Property owned by the Company:—

Cash in hands of agents, . . . . . \$66,214 20  
 Furniture, safes and fixtures, . . . . . 14,343 35  
 Stockholders' notes, . . . . . 46,944 00

---

\$127,501 55

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . \$7,737 55

Market value of Securities owned by the Company:—

United States securities, . . . . . \$386,168 75  
 State, county, city and town securities, . . . . . 2,652,112 00  
 Bank stocks, . . . . . 1,077,934 00  
 Railroad stocks and bonds, . . . . . 546,056 00  
 Other corporate stocks and bonds, . . . . . 34,145 00

Total market value of stocks, bonds and securities, . . . . . \$4,696,415 75

*Amount carried forward,* . . . . . \$4,696,415 75

|  |                |                 |
|--|----------------|-----------------|
| <i>Amount brought forward,</i>   |                | \$4,696,415 75  |
| Cash loaned on deeds of trust or mortgages of real estate,   | \$6,379,453 05 |                 |
| Cash loaned on collateral securities,  | 476,978 69     |                 |
| Total cash loans, except on policies,  | 6,856,431 74   |                 |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> , (exclusive of interest), | 5,186,672 25   |                 |
| Cash on hand in the office of the Company,   | \$33,727 76    |                 |
| Deposited to the Company's credit and not drawn against, in various banks,   | 1,148,388 27   |                 |
| Total cash,  | 1,182,116 03   |                 |
| Total Cash Assets,   |                | \$17,929,373 32 |

*Unrealized Assets.*

|  |              |                 |
|--|--------------|-----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums) on policies now actually in force,   | \$218,970 71 |                 |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, | 234,748 24   |                 |
|  |              | \$453,718 95    |
| Amount deducted to reduce the above to the net values charged against the policies,  | 113,429 73   |                 |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | \$340,289 22 |                 |
| Amount due from other Companies on account of re-insured risks,  | 53,200 00    |                 |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,   | 601,030 31   |                 |
| Total unrealized Assets,   |              | 994,519 53      |
| Gross present Assets,  |              | \$18,923,892 85 |
| <i>Amount carried forward,</i>   |              | \$18,923,892 85 |

*Amount brought forward*, . . . . . \$18,923,892 85

LIABILITIES.

|   |                 |
|---|-----------------|
| Claims for death losses due and unpaid, . . . . .   | \$22,378 09     |
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .  | 459,626 00      |
| Claims for death losses and other policy claims resisted by the Company, . . . . .  | 76,124 75       |
| Total policy claims, . . . . .  | \$558,128 84    |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .  | \$17,363,743 91 |
| Deduct net value, as above, of re-insured risks, . . . . .  | 279,099 20      |
| Net re-insurance reserve, . . . . .   | 17,084,644 71   |
| Amount of all unpaid dividends of surplus, percentages, bonuses or other description of profits due policy-holders, . . . . .   | 239,332 39      |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:—<br>legal fees, \$9,004.85; bills unpaid, \$2,996.15, . . . . . | 12,001 00       |
| Total Liabilities, except on Policy Account, . . . . .  | 17,335,978 10   |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   | 17,894,106 94   |
| Surplus as regards Policy-holders, . . . . .  | \$1,029,785 91  |
| Amount of unadmitted Assets, . . . . .  | 167,464 44      |

AMERICAN POPULAR LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated May, 1866. Commenced business June, 1866.]

T. S. LAMBERT, *President*.

*Secretary*, JAMES CRUIKSHANK.

MOREAU MORRIS, *Vice-President*.

*Actuaries*, { Prof. JOHN PATERSON,  
A. J. REID.

*Principal Office*, Nos. 419 and 421 Broadway.

*Attorney to accept service*, WILLIAM E. SHELDON, Boston.

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.          | Market value.       |
|--|---------------------|---------------------|
| United States 5-20 Bonds, 1862-65, . . . . . | \$100,000 00        | \$113,250 00        |
| “ “ 5-20 Bonds, 1867, . . . . .              | 10,000 00           | 11,800 00           |
| “ “ 5-20 Bonds, 1862, . . . . .              | 15,000 00           | 16,950 00           |
|  | <u>\$125,000 00</u> | <u>\$142,000 00</u> |



## State and County Bonds:—

|   | Par value.  | Market value. |
|---|-------------|---------------|
| New York State 7 per cent. Bonds, . . . . .       | \$40,000 00 | \$42,800 00   |
| “ “ 7 per cent. Bounty Bonds, . . . . .           | 25,000 00   | 26,750 00     |
| Washington County (N. Y.) Bonds, . . . . .        | 2,500 00    | 2,500 00      |
| Salem (Washington County, N. Y.) Bonds, . . . . . | 5,000 00    | 5,250 00      |
|   | <hr/>       | <hr/>         |
|   | \$72,500 00 | \$77,300 00   |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| Mortgages assigned as collateral, . . . . .           | \$900 00      | \$713 03        |
| 30 shares United States Publishing Company, . . . . . | 3,750 00      | } 6,800 00      |
| Assignment of chattel mortgage, . . . . .             | 8,000 00      |                 |
| United States Publishing Company's Stock, . . . . .   | 36,250 00     | 29,000 00       |
|   | <hr/>         | <hr/>           |
|   | \$48,900 00   | \$36,513 03     |

## All other Assets and Property owned by the Company:—

|  | Cash value. |
|--|-------------|
| Postage and revenue stamps, . . . . .            | \$15 00     |
| Commuted commissions, . . . . .                  | \$18,217 33 |
| Amount advanced to officers or agents, . . . . . | 6,959 00    |
| Leases owned by the Company, . . . . .           | 3,000 00    |
| Agency supplies, stationery, &c., . . . . .      | 7,000 00    |
| Loans on personal security, . . . . .            | 12,567 33   |
| Furniture, safes and fixtures, . . . . .         | 11,695 76   |
|  | <hr/>       |
|  | \$59,439 42 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of securities owned by the Company:—

|  |                    |
|--|--------------------|
| United States securities, . . . . .  | \$142,000 00       |
| State and county securities, . . . . .   | 77,300 00          |
| Total market value of bonds<br>and securities, . . . . .   | <hr/> \$219,300 00 |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .  | \$52,550 00        |
| Cash loaned on collat'l securities, . . . . .  | 37,513 03          |
| Total cash loans, except on<br>policies, . . . . .   | <hr/> 90,063 03    |
| Premium notes or loans, <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 88,693 73          |
| Cash on hand in the office of the<br>Company, . . . . .  | \$18,937 53        |
| Deposited to the Company credit<br>and not drawn against, in vari-<br>ous banks, . . . . .   | 47,105 61          |
| Total Cash, . . . . .  | <hr/> 66,043 14    |
| <i>Amount carried forward</i> , . . . . .  | \$464,099 90       |

|   |  |                   |              |
|---|--|-------------------|--------------|
| <i>Amount brought forward,</i>                        |  | \$464,099 90      |              |
| All other Assets <i>in possession</i> of the Company, |  | 15 00             |              |
| Total Cash Assets,                                    |  | <u>          </u> | \$464,114 90 |

*Unrealized Assets.*

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,  | \$47,965 27       |                   |                   |
| Gross amount of deferred premiums (not elsewhere included) on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 67,167 32         |                   |                   |
|  | <u>          </u> |                   |                   |
|  | \$115,132 59      |                   |                   |
| Amount deducted to reduce the above to the net values charged against the policies,  | 5,756 63          |                   |                   |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | <u>          </u> | \$109,375 96      |                   |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,   | \$6,679 91        |                   |                   |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force,</i>  | 5,424 62          |                   |                   |
| Rents accrued for use of Company's property, or under sub-lease,   | 3,987 71          |                   |                   |
| Total accrued interest and rents,  | <u>          </u> | 16,092 24         |                   |
| Total unrealized Assets,   | <u>          </u> | <u>          </u> | 125,468 20        |
|  |                   |                   | <u>          </u> |
| Gross present Assets,  |                   |                   | \$589,583 10      |

## LIABILITIES.

|  |                   |              |  |
|--|-------------------|--------------|--|
| Claims for death losses and other policy claims resisted by the Company, | \$8,000 00        |              |  |
|  | <u>          </u> |              |  |
| Total policy claims,   | \$8,000 00        |              |  |
|  | <u>          </u> |              |  |
| <i>Amounts carried forward,</i>  | \$8,000 00        | \$589,583 10 |  |

|  |              |              |
|--|--------------|--------------|
| <i>Amounts brought forward</i> , . . . . .   | \$8,000 00   | \$589,583 10 |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | \$486,940 76 |              |
| Deduct net value, as above, of re-insured risks, . . . . .   | 4,126 11     |              |
| Net re-insurance reserve, . . . . .  | 482,814 65   |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 490,814 65   |              |
| Surplus as regards Policy-holders, . . . . .   | \$98,768 45  |              |
| Amount of unadmitted Assets, . . . . .   | 59,439 42    |              |

## ATLANTIC MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated May 3, 1866. Commenced business May 3, 1866.]

ROBERT H. PRUYN, *President*.*Secretary*, WALTER BROWN.JAMES HENDRICK, *Vice-President*.*Principal Office, Albany, N. Y.**Attorney to accept service, J. C. CLAPP, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 5-20 Bonds, 1865-67, . . . . . | \$65,000 00  | \$75,156 25   |
| “ “ 6 per cent. Currency Bonds, . . . . .    | 110,000 00   | 125,400 00    |
|  | \$175,000 00 | \$200,556 25  |

## State, City and Town Stocks and Bonds:—

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Dominion of Canada Stock, . . . . . | \$80,292 60  | \$88,622 95  |
| Schenectady City Bonds, . . . . .   | 10,000 00    | 10,500 00    |
| Saratoga Town Bonds, . . . . .      | 18,000 00    | 18,000 00    |
|                                     | \$108,292 60 | \$117,122 95 |

## Securities held as Collateral for Cash Loans:—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| Albany Gas-Light Co.'s Stock, . . . . .  | \$12,000 00   | } \$20,000 00   |
| Rome, Ogdensburg & Watertown R. R. Stock, . . . . .  | 2,000 00      |                 |
| Albany Railway Companies' Stock, . . . . .   | 6,000 00      |                 |
| Tenth National Bank of New York Stock, . . . . .   | 5,000 00      |                 |
| Albany and Susquehanna R. R. Stock, interest secured by Delaware and Hudson Canal Co., . . . . . | 10,000 00     | 6,000 00        |
| First National Bank Stock (New York), . . . . .  | 14,000 00     | 10,000 00       |
| First Nat'l Bank Stock (New Bedford, Mass.), . . . . .   | 2,400 00      | 2,000 00        |
|  | \$51,400 00   | \$38,000 00     |

All other Assets and Property owned by the Company:—

|   |             |
|---|-------------|
| Commuted commissions, . . . . .             | \$25,000 00 |
| Agency supplies, stationery, &c., . . . . . | 2,000 00    |
| Furniture, safes and fixtures, . . . . .    | 3,000 00    |
|   | <hr/>       |
|   | \$30,000 00 |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

Market value of Securities owned by the Company:—

|  |                      |
|--|----------------------|
| United States securities, . . . . .  | \$200,556 25         |
| State, city and town securities, . . . . .   | 117,122 95           |
| Total market value of stocks,<br>bonds and securities, . . . . .   | <hr/> \$317,679 20   |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .  | \$284,150 00         |
| Cash loaned on collat'l securities, . . . . .  | 38,000 00            |
| Total cash loans, except on<br>policies, . . . . .   | <hr/> 322,150 00     |
| Premium notes or loans, <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 234,694 54           |
| Cash on hand in the office of the<br>Company, . . . . .  | \$300 53             |
| Deposited to the Company's credit<br>and not drawn against, in vari-<br>ous Banks, . . . . .   | 163,551 35           |
| Total cash, . . . . .  | <hr/> 163,851 88     |
| Total Cash Assets, . . . . .   | <hr/> \$1,038,375 62 |

*Unrealized Assets.*

|   |                      |
|---|----------------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . . . .  | \$46,276 80          |
| Gross amount of deferred premi-<br>ums (not elsewhere included)<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly, or other instalments, . . . . . | 26,276 12            |
|   | <hr/> \$72,552 92    |
| Amount deducted to reduce the<br>above to the net values charged<br>against the policies, . . . . .   | 7,255 29             |
| Net amount deferred and out-<br>standing premiums on policies<br>in force Dec. 31, 1873, . . . . .  | <hr/> \$65,297 63    |
| <i>Amounts carried forward, . . . . .</i>   | <hr/> \$65,297 63    |
|   | <hr/> \$1,038,375 62 |



|  |             |                       |
|--|-------------|-----------------------|
| <i>Amounts brought forward,</i> . . . . .  | \$65,297 63 | \$1,038,375 62        |
| Actual amount of unpaid interest due or accrued<br>on cash loans and on bonds owned by the<br>Company, and not elsewhere included, . . . . . | } 23,269 15 |                       |
| Actual amount of interest accrued on premium<br>notes and loans <i>on policies now in force,</i> . . . . .                                   |             |                       |
| Total unrealized Assets, . . . . .   | _____       | 88,566 78             |
| Gross present Assets, . . . . .  |             | <u>\$1,126,942 40</u> |

## LIABILITIES.

|  |                     |
|--|---------------------|
| Claims for death losses and matured endow-<br>ments, in process of adjustment, or adjusted<br>and not due, . . . . .   | \$17,500 00         |
| Claims for death losses and other policy claims<br>resisted by the Company, . . . . .  | 10,000 00           |
| Total policy claims, . . . . .   | <u>\$27,500 00</u>  |
| Computed premium reserve, or net<br>present value of all outstanding<br>policies, and other obligations<br>of the Company (Actuaries' 4<br>per cent.), . . . . . | \$1,019,320 64      |
| Deduct net value, as above, of re-<br>insured risks, . . . . .   | 1,659 21            |
| Net re-insurance reserve, . . . . .  | <u>1,017,661 43</u> |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . .   | <u>1,045,161 43</u> |
| Surplus as regards Policy-holders, . . . . .   | \$81,780 97         |
| Amount of unadmitted Assets, . . . . .   | 30,000 00           |

## BROOKLYN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated July, 1864. Commenced business July, 1864.]

CHRISTIAN W. BOUCK, *President.* Secretary, WILLIAM M. COLE.  
WM. H. WALLACE, *Vice-President.* Consulting Actuary, D. P. FACKLER.  
*Principal Office, Nos. 320 and 322 Broadway, New York.*  
*Attorney to accept service, JOSEPH SHERMAN, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.          | Market value.       |
|--|---------------------|---------------------|
| United States 6 per cent. Bonds of 1881, . . . . . | \$112,000 00        | \$130,480 00        |
| “ “ 5-20 Bonds of 1867, . . . . .                  | 13,000 00           | 14,950 00           |
|  | <u>\$125,000 00</u> | <u>\$145,430 00</u> |

## State and City Stocks and Bonds:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| Virginia State Stock, . . . . .             | \$40,000 00  | \$15,933 47   |
| South Carolina Bonds, . . . . .             | 50,000 00    | 14,100 00     |
| Brooklyn 7 per cent. Water Bonds, . . . . . | 90,000 00    | 90,900 00     |
| Brooklyn Park 7 per cent. Bonds, . . . . .  | 22,000 00    | 22,220 00     |
|   | <hr/>        | <hr/>         |
|   | \$202,000 00 | \$143,153 47  |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| United States 5-20 Bonds, . . . . .               | \$24,380 00   | \$21,200 00     |
| 20 shares Lamar Fire Insurance Co., . . . . .     | 1,900 00      | 1,500 00        |
| 20 " Dry Goods Bank, . . . . .                    | 2,000 00      | } 3,000 00      |
| 15 " New York State Loan and Trust Co., . . . . . | 1,500 00      |                 |
| Brooklyn City Bonds, . . . . .                    | 3,300 00      | 2,500 00        |
| 10 shares Bank of North America,* . . . . .       | 800 00        | 1,000 00        |
| 30 " Hanover Fire Insurance Co., . . . . .        | 1,500 00      | 1,500 00        |
| Policies assigned as collateral, . . . . .        | —             | 18,030 29       |
|   |               | <hr/>           |
|   |               | \$48,730 29     |

## All other Assets and Property owned by the Company:—

|  |             |
|--|-------------|
| Commuted commissions, . . . . .          | \$25,000 00 |
| Furniture, safes and fixtures, . . . . . | 5,000 00    |
| Agents' balances, . . . . .              | 10,100 00   |
|  | <hr/>       |
|  | \$40,100 00 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Co.:

|   |                            |
|---|----------------------------|
| United States securities, . . . . .   | \$145,430 00               |
| State and city securities, . . . . .  | 143,153 47                 |
| Total market value of stocks,<br>bonds and securities, . . . . .  | <hr/> \$288,583 47         |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .   | \$1,080,829 75             |
| Cash loaned on collat'l securities, . . . . .   | 48,730 29                  |
| Total cash loans, except on<br>policies, . . . . .  | 1,129,560 04               |
| Premium notes or loans <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 467,557 87                 |
| Cash on hand in the office of the<br>Company, . . . . .   | \$12,921 12                |
|   | <hr/>                      |
| <i>Amounts carried forward,</i> . . . . .   | \$12,921 12 \$1,885,701 38 |

\* This loan has been called in since rendering return.

|   |                             |  |
|---|-----------------------------|--|
| <i>Amounts brought forward,</i> . . . . .   | \$12,921 12                 | \$1,885,701 38                             |
| Deposited to the Company's credit<br>and not drawn against, in the<br>bank, . . . . . | 62,079 78                   |  |
| Total cash, . . . . .   | <u>                    </u> | 75,000 90                                  |
| Total Cash Assets, . . . . .  |                             | <u>                    </u> \$1,960,702 28 |

*Unrealized Assets.*

|   |                             |  |
|---|-----------------------------|--|
| Gross amount of premiums falling<br>due in 1873 (exclusive of deferred<br>premiums), on policies now<br>actually in force, . . . . .  | \$10,776 42                 |  |
| Gross amount of deferred premi-<br>ums (not elsewhere included),<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly or other instalments, | 67,446 74                   |  |
|   | <u>                    </u> | \$78,223 16                                |
| Amount deducted to reduce the<br>above to the net values charged<br>against the policies, . . . . .   | \$8,658 34                  |  |
| Net amount deferred and out-<br>standing premiums on policies<br>in force Dec. 31, 1873, . . . . .  | <u>                    </u> | \$69,564 82                                |
| Actual amount of unpaid interest<br>due or accrued on cash loans<br>and on bonds owned by the<br>Company, and not elsewhere<br>included, . . . . .  | \$28,022 18                 |  |
| Actual amount of interest accrued<br>on premium notes and loans <i>on</i><br><i>policies now in force,</i> . . . . .  | 17,649 56                   |  |
| Total accrued interest, . . . . .   | <u>                    </u> | 45,671 74                                  |
| Total unrealized Assets, . . . . .  |                             | <u>                    </u> 115,236 56     |
| Gross present Assets, . . . . .   |                             | <u>                    </u> \$2,075,938 84 |

## LIABILITIES.

|   |  |
|---|--|
| Claims for death losses due and unpaid, . . . . .   | \$17,800 00                                |
| Claims for death losses and other policy claims<br>resisted by the Company, . . . . .                   | 11,400 00                                  |
| Total policy claims, . . . . .  | <u>                    </u> \$29,200 00    |
| Computed premium reserve, or net<br>present value of all outstanding<br>policies, and other obligations |  |
| <i>Amount carried forward,</i> . . . . .  | <u>                    </u> \$2,075,938 84 |

|   |                |                |
|---|----------------|----------------|
| <i>Amount brought forward,</i>  |                | \$2,075,938 84 |
| of the Company (Actuaries' 4 per cent.),  | \$1,999,416 37 |                |
| Deduct net value, as above, of re-insured risks,  | 4,071 62       |                |
| Net re-insurance reserve,   | —————          | \$1,995,344 75 |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:—Surrender values accrued but not due, \$3,827; premiums paid in advance, \$500, | 4,327 00       |                |
| Total Liabilities, except on Policy account,  | \$1,999,671 75 |                |
| Gross present Liabilities of the Company, as to Policy-holders,   | —————          | 2,028,871 75   |
| Surplus as regards Policy-holders,  |                | \$47,067 09    |
| Amount of unadmitted Assets,  |                | 40,100 00      |

### CHARTER OAK LIFE INSURANCE COMPANY, HARTFORD. CONN.

[Incorporated May, 1850. Commenced business October, 1850.]

JAMES C. WALKLEY, *President.* Secretary, HALSEY STEVENS.

SAMUEL H. WHITE, *Vice-President.* Actuary, LEVI W. MEECH.

*Principal Office, Hartford, Conn.*

*Attorney to accept service, HENRY M. PALMER, Boston.*

#### DETAILED STATEMENT OF ASSETS.

County, City and Town Bonds:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| Cromwell (Conn.) Town Bonds,           | \$5,500 00   | \$5,500 00    |
| Haddam (Conn.) Town Bonds,             | 37,000 00    | 37,000 00     |
| Chester (Conn.) Town Bonds,            | 2,000 00     | 2,000 00      |
| Essex (Conn.) Town Bonds,              | 5,000 00     | 5,000 00      |
| O'Brien County (Iowa) Judgment Bonds,  | 31,500 00    | 31,500 00     |
| Palo Alto (Iowa) Judgment Bonds,       | 3,000 00     | 3,000 00      |
| Washington County (Neb.) School Bonds, | 15,000 00    | 15,000 00     |
| Jefferson County (Ill.) Bonds,         | 30,000 00    | 30,000 00     |
| Clintonia County (Ill.) Bonds,         | 7,000 00     | 7,000 00      |
| Sac County Bonds,                      | 10,100 00    | 10,100 00     |
| Quincy City (Ill.) Bonds,              | 10,000 00    | 6,000 00      |
| Leavenworth City (Kansas) Bonds,       | 1,000 00     | 750 00        |
| Kansas City Bonds,                     | 10,000 00    | 7,500 00      |
|  | —————        | —————         |
|  | \$167,100 00 | \$160,350 00  |



## National Bank Stocks:—

|   | Par value.  | Market value. |
|---|-------------|---------------|
| 25 shares Hartford National Bank, . . . . | \$2,500 00  | \$3,925 00    |
| 25 " Phoenix National Bank, . . . .       | 2,500 00    | 3,925 00      |
| 100 " Conn. River Banking Co., . . . .    | 5,000 00    | 5,700 00      |
| 25 " Farmers' and Mechanics' Nat'l Bank,  | 2,500 00    | 3,175 00      |
| 25 " City National Bank, . . . .          | 2,500 00    | 2,550 00      |
| 750 " American National Bank, . . . .     | 37,500 00   | 43,500 00     |
| 25 " Charter Oak National Bank, . . . .   | 2,500 00    | 3,150 00      |
| 25 " Ætna National Bank, . . . .          | 2,500 00    | 3,025 00      |
| 125 " Hartford Trust Co., . . . .         | 12,500 00   | 12,625 00     |
| 50 " United States Trust Co., . . . .     | 5,000 00    | 5,250 00      |
| 50 " Merchants' National Bank, St. Louis, | 1,750 00    | 1,750 00      |
|   | <hr/>       | <hr/>         |
|   | \$76,750 00 | \$88,575 00   |

## Railroad Bonds:—

|   |            |          |
|---|------------|----------|
| Connecticut Western Railroad Bonds, . . . . | \$1,000 00 | \$800 00 |
|---|------------|----------|

## Other Corporate Bonds:—

|  |             |             |
|--|-------------|-------------|
| St. Charles Bridge Company Bonds, . . . .    | \$20,000 00 | \$21,000 00 |
| Des Moines (Iowa) Gas Company Bonds, . . . . | 50,000 00   | 55,000 00   |
|  | <hr/>       | <hr/>       |
|  | \$70,000 00 | \$76,000 00 |

## Securities held as Collateral for Cash Loans:—

|   | Market value.  | Loaned thereon. |
|---|----------------|-----------------|
| Connecticut Valley R. R. Convertible Bonds, . .                         | \$1,187,500 00 | \$1,094,681 00  |
| Connecticut Western Railroad Bonds, . . . .                             | 19,200 00      | 18,450 00       |
| 378 shares Adams' Express Company, . . . .                              | 33,776 00      | 33,000 00       |
| 487 " Hartford City Gas-Light Company, . . . .                          | 16,519 00      | 15,500 00       |
| 700 " Willimantic Linen Company, . . . .                                | 35,000 00      | 21,042 79       |
| 100 " Merchants' Loan and Trust Com-<br>pany, Patterson, N. J., . . . . | 10,000 00      | 7,500 00        |
| 151 " Ætna Fire Insurance Company, . . . .                              | 24,462 00      | 16,639 40       |
| 30 First Mort. Bonds New River Land and<br>Water Power Company, . . . . | 30,000 00      | 24,000 00       |
| 100 First Mort. Bonds Paris and Danville R. R.,                         | 75,000 00      | 50,000 00       |
| Mortgage Notes, security for temporary loan, .                          | 55,114 68      | 54,500 00       |
| 77 shares Mercantile National Bank, Hartford,                           | 8,240 00       | } 10,000 00     |
| 25 " Phoenix National Bank, Hartford, . . . .                           | 3,925 00       |                 |
| 30 " First National Bank, Hartford, . . . .                             | 4,200 00       |                 |
| 30 " Saving, Loan and Trust Co., Chicago,                               | 3,300 00       | 3,000 00        |
| 10 " Travelers' Insurance Company, . . . .                              | 1,400 00       | 1,000 00        |
| 11 " Orient Fire Insurance Company, . . . .                             | 1,200 00       | 1,000 00        |
| 4 " Central Nat'l Bank, Middletown, Ct., . . . .                        | 500 00         | 300 00          |
| 50 " Atlas Fire Insurance Co., Hartford,                                | 5,000 00       | 2,500 00        |
|   | <hr/>          | <hr/>           |
|   | \$1,514,336 68 | \$1,356,613 19  |

All other Assets and Property owned by the Company:—

|                                       |              |
|---------------------------------------|--------------|
| Assignment of contract, . . . . .     | \$5,000 00   |
| Cash in hands of agents, . . . . .    | 22,173 17    |
| Loans on personal security, . . . . . | 218,831 03   |
|                                       | <hr/>        |
|                                       | \$246,004 20 |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                       |
|--|-----------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$1,087,380 54        |
| Market value of Securities owned by the Company:—  |                       |
| County, city and town securities, \$160,350 00   |                       |
| Bank stocks, . . . . .   | 88,575 00             |
| Railroad bonds, . . . . .  | 800 00                |
| Other corporate bonds, . . . . .   | 76,000 00             |
| Total market value of stocks, bonds and securities, . . . . .  | 325,725 00            |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$4,670,787 31        |
| Cash loaned on collat'l securities, . . . . .  | 1,356,613 19          |
| Total cash loans, except on policies, . . . . .  | 6,027,400 50          |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 3,285,767 22          |
| Cash on hand in the office of the Company, . . . . .   | \$28,984 73           |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 373,498 63            |
| Total cash, . . . . .  | 402,483 36            |
| Total Cash Assets, . . . . .   | <hr/> \$11,128,756 62 |

*Unrealized Assets.*

|   |                       |
|---|-----------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$43,725 60           |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 141,584 94            |
| <i>Amounts carried forward,</i> . . . . .   | <hr/> \$185,310 54    |
|   | <hr/> \$11,128,756 62 |

|  |                    |                 |
|--|--------------------|-----------------|
| <i>Amounts brought forward,</i>  | • \$185,310 54     | \$11,128,756 62 |
| Amount deducted to reduce the above to the net values charged against the policies,  | • • • 18,531 05    |                 |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | • • • —————        | \$166,779 49    |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, | • \$290,969 00     |                 |
| Actual amount of interest accrued on premium notes and loans on policies now in force,                                       | • • • 15,000 00    |                 |
| Rents accrued for use of Company's property, or under sub-lease,   | • • • • • 3,250 00 |                 |
| Total accrued interest and rents,  | • • • • • —————    | 309,219 00      |
| Total unrealized Assets,   | • • • • • —————    | 475,998 49      |
| Gross present Assets,  | • • • • •          | \$11,604,755 11 |

## LIABILITIES.

|   |                               |
|---|-------------------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,  | • • • • • \$216,555 00        |
| Claims for death losses and other policy claims resisted by the Company,  | • • • • • 59,000 00           |
| Total policy claims,  | • • • • • \$275,555 00        |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries 4 per cent.), including special liability on account of deposit policies, | • • • • • 11,296,382 55       |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders,  | • • • • • 9,475 00            |
| Total Liabilities, except on Policy Account,  | 11,305,857 55                 |
| Gross present Liabilities of the Company, as to Policy-holders,   | • • • • • ————— 11,581,412 55 |
| Surplus as regards Policy-holders,  | • • • • • \$23,342 56         |
| Amount of unadmitted Assets,  | • • • • • 246,004 20          |

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

EDWARD W. PARSONS, *President.*                      *Secretary,* THOMAS W. RUSSELL.

*Actuary,* SHEPPARD HOMANS.

*Principal Office at Hartford.*

*Attorney to accept service,* EDWIN RAY, *Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.  | Market value. |
|--|-------------|---------------|
| United States 5-20 Registered Bonds, . . . . . | \$80,000 00 | \$92,000 00   |
| State, County and City Bonds:—                 |             |               |
| Connecticut State Bonds, . . . . .             | \$30,000 00 | \$30,000 00   |
| Cook County Bonds, . . . . .                   | 5,000 00    | 5,000 00      |
| Chicago City Bonds, . . . . .                  | 2,000 00    | 2,000 00      |
| Toledo City Bonds, . . . . .                   | 10,000 00   | 10,000 00     |
| Hartford City Bonds, . . . . .                 | 10,000 00   | 10,000 00     |
| Quincy City Bonds, . . . . .                   | 11,000 00   | 9,680 00      |
|  | <hr/>       | <hr/>         |
|  | \$68,000 00 | \$66,680 00   |

National Bank Stocks:—

|  |             |             |
|--|-------------|-------------|
| 33 shares Shoe and Leather Bank, New York, | \$3,300 00  | \$4,455 00  |
| 50 “ Merchants' Exchange B'k, New York,    | 2,500 00    | 2,300 00    |
| 50 “ Fourth National Bank, New York, .     | 5,000 00    | 4,950 00    |
| 50 “ Continental Nat'l Bank, New York,     | 5,000 00    | 3,750 00    |
| 100 “ American National Bank, Hartford,    | 5,000 00    | 6,000 00    |
| 52 “ Charter Oak Nat'l Bank, Hartford, .   | 5,200 00    | 6,656 00    |
| 70 “ Phoenix National Bank, Hartford, .    | 7,000 00    | 10,780 00   |
| 50 “ Hartford National Bank, Hartford, .   | 5,000 00    | 7,700 00    |
| 14 “ First National Bank, Hartford, .      | 1,400 00    | 1,918 00    |
| 9 “ Ætna National Bank, Hartford, .        | 900 00      | 1,098 00    |
|  | <hr/>       | <hr/>       |
|  | \$40,300 00 | \$49,607 00 |

Railroad Stocks and Bonds:—

|  |             |             |
|--|-------------|-------------|
| 125 shares N. Y., N. H. and H. Railroad Co., . | \$12,500 00 | \$15,625 00 |
| Cincinnati and Indianapolis R. R. Bonds, . .   | 6,500 00    | 5,850 00    |
| Lake Shore and Michigan So. R. R. Bonds, . .   | 5,500 00    | 5,225 00    |
|  | <hr/>       | <hr/>       |
|  | \$24,500 00 | \$26,700 00 |

Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 19 shares Hartford Carpet Company, . . . . .      | \$4,180 00    | \$3,300 00      |
| 132 “ Greenwood Company, . . . . .                | 3,300 00      |                 |
| 7 “ Orient Fire Insurance Company, . . . . .      | 679 00        | 1,400 00        |
| Peoria City Bond, . . . . .                       | 1,000 00      |                 |
| 10 shares Travelers' Insurance Company, . . . . . | 1,450 00      | 6,000 00        |
| 55 “ National Fire Insurance Company, . . . . .   | 5,390 00      |                 |
|   | <hr/>         | <hr/>           |
| <i>Amounts carried forward, . . . . .</i>         | \$15,999 00   | \$10,700 00     |



|   |             |             |
|---|-------------|-------------|
| <i>Amounts brought forward,</i>                         | \$15,999 00 | \$10,700 00 |
| 20 shares N. Y., N. H. and H. Railroad, . . . . .       | 2,500 00    | 1,200 00    |
| 39 " " " " " . . . . .                                  | 4,875 00    | } 7,450 00  |
| 40 " First National Bank, Hartford, . . . . .           | 5,480 00    |             |
| 5 " National Fire Insurance Company, . . . . .          | 490 00      | 400 00      |
| First Mortgage Bond, . . . . .                          | 1,000 00    | 1,000 00    |
| " " " " " . . . . .                                     | 8,000 00    | 4,500 00    |
| 7 shares Orient Fire Insurance Company, . . . . .       | 679 00      | 650 00      |
| 7 " Excelsior Power Company, . . . . .                  | 700 00      | 345 45      |
| 100 " Weed Sewing Machine Company, . . . . .            | 3,750 00    | 2,000 00    |
| 17 " Rock Island Railroad Company, . . . . .            | 1,751 00    | } 1,800 00  |
| United States Bond, . . . . .                           | 100 00      |             |
| 51 shares Pratt Whitney Manuf. Company, . . . . .       | 5,100 00    | 3,500 00    |
| 10 " National Fire Insurance Company, . . . . .         | 980 00      | } 1,500 00  |
| 100 " Thompsonville Trust Company, . . . . .            | 2,500 00    |             |
| 2 Hartford Capitol Bonds, . . . . .                     | 2,000 00    | 1,500 00    |
| 50 shares United States Express Company, . . . . .      | 3,500 00    | } 4,100 00  |
| 9 " Ætna Fire Insurance Company, . . . . .              | 1,440 00    |             |
| Hartford, Providence and Fishkill R. R. Bond, . . . . . | 950 00      |             |
|   | <hr/>       |             |
|   | \$61,794 00 | \$40,645 45 |

All other Assets and Property owned by the Company:—

|  |              |
|--|--------------|
| Cash in hands of agents, . . . . .       | \$5,044 98   |
| Loans on personal security, . . . . .    | 3,878 20     |
| Furniture, safes and fixtures, . . . . . | 1,000 00     |
| Stockholders' notes, . . . . .           | 250,000 00   |
|  | <hr/>        |
|  | \$259,923 18 |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                  |
|---|------------------|
| Cash value of real estate owned by the Com-<br>pany, after deducting all liens and incum-<br>brances, . . . . . | \$32,500 00      |
| Market value of Securities owned by the<br>Company:—  |                  |
| United States securities, . . . . .   | \$92,000 00      |
| State, county and city bonds, . . . . .   | 66,680 00        |
| Bank stocks, . . . . .  | 49,607 00        |
| Railroad stocks and bonds, . . . . .  | 26,700 00        |
| Total market value of stocks,<br>bonds and securities, . . . . .  | <hr/> 234,987 00 |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .   | \$482,308 26     |
| Cash loaned on collat'l securities, . . . . .   | 40,645 45        |
| Total cash loans, except on<br>policies, . . . . .  | <hr/> 522,953 71 |
| <i>Amount carried forward,</i> . . . . .  | \$790,440 71     |

|  |                             |  |
|--|-----------------------------|--|
| <i>Amount brought forward,</i>   |                             | \$790,440 71                             |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), |                             | 149,952 67                               |
| Cash on hand in the office of the Company,   | \$2,695 16                  |  |
| Deposited to the Company's credit and not drawn against, in the Bank,  | 45,676 18                   |  |
| Total cash,  | <u>                    </u> | 48,371 34                                |
| Total Cash Assets,   |                             | <u>                    </u> \$988,764 72 |

*Unrealized Assets.*

|   |                             |  |
|---|-----------------------------|--|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,   | \$16,086 06                 |  |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 23,398 82                   |  |
|   | <u>                    </u> | \$39,484 88                                |
| Amount deducted to reduce the above to the net values charged against the policies,   | 4,935 61                    |  |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  | <u>                    </u> | \$34,549 27                                |
| Amount due from other companies on account of re-insured risks,   |                             | 5,000 00                                   |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,  |                             | 19,008 69                                  |
| Total unrealized Assets,  |                             | <u>                    </u> 58,557 96      |
| Gross present Assets,   |                             | <u>                    </u> \$1,047,322 68 |

## LIABILITIES.

|  |                             |  |
|--|-----------------------------|--|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, | \$36,500 00                 |  |
| Total policy claims,   | <u>                    </u> | \$36,500 00  |
| <i>Amounts carried forward,</i>  |                             | <u>                    </u> \$36,500 00 \$1,047,322 68 |

|  |              |                |
|--|--------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$36,500 00  | \$1,047,322 68 |
| Computed premium reserve, or<br>net present value of all out-<br>standing policies, and other<br>obligations of the Company<br>(Actuaries' 4 per cent.), . . . . . | \$787,034 98 |                |
| Deduct net value, as above, of re-<br>insured risks, . . . . .   | 14,142 11    |                |
| Net re-insurance reserve, . . . . .  | 772,892 87   |                |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . .   |              | 809,392 87     |
| Surplus as regards Policy-holders, . . . . .   |              | \$237,929 81   |
| Amount of unadmitted Assets, . . . . .   |              | 259,923 18     |

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HART-  
FORD, CONN.

[Incorporated July 15, 1846. Commenced business December 15, 1846.]

JAMES GOODWIN, *President.*

*Secretary,* JACOB L. GREENE.

*Vice-Presidents,* ZEPHANIAH PRESTON, E. B. WATKINSON.

*Principal office at Hartford.*

*Attorney to accept service,* EDWIN RAY, *Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.     | Market value.  |
|--|----------------|----------------|
| United States 6 per cent. Bonds of 1881, . . . . . | \$400,000 00   | 1,277,777 77   |
| “ “ 6 per cent. Bonds of 1881, . . . . .           | 700,000 00     |                |
| “ “ 6 per cent. Currency Bonds, . . . . .          | 500,000 00     |                |
|  | \$1,600,000 00 | \$1,847,777 77 |

State and City Bonds:—

|   |              |              |
|---|--------------|--------------|
| State of Connecticut Bonds, . . . . .               | \$600,000 00 | \$630,000 00 |
| of Tennessee Bonds, . . . . .                       | 20,000 00    | 16,000 00    |
| City of Toledo (Ohio) Bonds, . . . . .              | 20,000 00    | 19,000 00    |
| of Terre Haute (Ind.) Bonds, . . . . .              | 29,000 00    | 25,085 00    |
| of Fort Wayne (Ind.) Bonds, . . . . .               | 100,000 00   | 75,000 00    |
| of Jackson (Mich.) Bonds, . . . . .                 | 110,000 00   | 99,000 00    |
| of Evansville (Ind.) Bonds, . . . . .               | 63,000 00    | 52,510 00    |
| of Evansville (Ind.) Bonds, . . . . .               | 2,000 00     |              |
| of Evansville (Ind.) Water Bonds, . . . . .         | 300,000 00   | 255,000 00   |
| of Louisville (Ky.) Sewerage Bonds, . . . . .       | 200,000 00   | 182,500 00   |
| of Louisville (Ky.) Change of Gauge B'ds, . . . . . | 100,000 00   | 92,500 00    |
| of Quincy, (Ill.) Bonds, . . . . .                  | 250,000 00   | 187,500 00   |
| of Quincy (Ill.) Debt Funding Bonds, . . . . .      | 16,000 00    | 13,600 00    |
| of Milwaukee (Wis.) Bonds, . . . . .                | 150,000 00   | 150,000 00   |
| of Milwaukee (Wis.) Water Bonds, . . . . .          | 500,000 00   | 475,000 00   |
| of Kansas City (Mo.) Bonds, . . . . .               | 150,000 00   | 135,000 00   |

\$2,610,000 00 \$2,407,695 00

## National Bank Stocks:—

|   | Par value.  | Market value. |
|---|-------------|---------------|
| 130 shares First National Bank, Hartford, . . . | \$13,000 00 | \$17,680 00   |
| 100 " City National Bank, Hartford, . . .       | 10,000 00   | 10,500 00     |
| 25 " Ætna National Bank, Hartford, . . .        | 2,500 00    | 3,025 00      |
| 15 " Phoenix National Bank, Hartford, . . .     | 1,500 00    | 2,250 00      |
| 10 " Charter Oak Nat'l Bank, Hartford, . . .    | 1,000 00    | 1,250 00      |
| 10 " State National Bank, Hartford, . . .       | 1,000 00    | 1,050 00      |
| 200 " Fourth National Bank, New York, . . .     | 20,000 00   | 22,000 00     |
| 300 " Conn. Trust and Safe Deposit Co., . . .   | 30,000 00   | 30,900 00     |
|   | <hr/>       | <hr/>         |
|   | \$79,000 00 | \$88,655 00   |

## Railroad Stocks:—

|   |             |             |
|---|-------------|-------------|
| 210 shares Hartford and N. H. Railroad, . . . | \$21,000 00 | \$25,830 00 |
| 50 " Connecticut River Railroad, . . .        | 5,000 00    | 6,500 00    |
|   | <hr/>       | <hr/>       |
|   | \$26,000 00 | \$32,330 00 |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| Springfield (Mass.) Water Bonds, . . . . .      | \$3,000 00    | \$2,600 00      |
| Cleveland and Pittsburg Railroad Bonds, . . .   | 9,700 00      | 11,000 00       |
| United States 6 per cent. Bonds of 1881, . . .  | 2,322 00      |                 |
| " " 5-20 Bonds, . . . . .                       | 2,322 00      |                 |
| Quincy City Bonds, . . . . .                    | 8,000 00      | 14,000 00       |
| Ithaca and Athens Railroad Bonds, . . . . .     | 5,000 00      |                 |
| United States 5-20 Bonds, . . . . .             | 580 00        |                 |
| Mobile and Montgomery Railroad Bonds, . . .     | 1,300 00      |                 |
| 26 shares First National Bank, Hartford, . . .  | 3,536 00      | 1,000 00        |
| United States 5-20 Bond of 1865, . . . . .      | 1,116 00      |                 |
| " " 5-20 Bond of 1867, . . . . .                | 1,116 00      |                 |
| 200 shares First National Bank, Hartford, . . . | 27,200 00     | 20,000 00       |
| 75 " Lake Shore and Mich. So. R. R., . . .      | 5,800 00      | 10,000 00       |
| 31 " " " " " " Scrip, . . . . .                 | 2,400 00      |                 |
| 48 " Hartford & New Haven R. R. Stock, . . .    | 5,904 00      |                 |
| 100 " First Nat'l Bank Stock, Hartford, . . .   | 13,600 00     | 10,000 00       |
| 100 " Ætna Fire Ins. Co., Hartford, . . . . .   | 17,000 00     | 10,000 00       |
| 40 " " " " " " . . . . .                        | 6,800 00      | 4,000 00        |
| 10 " Fourth National Bank, New York, . . .      | 1,100 00      | 8,500 00        |
| 5 " National Trust Co., New York, . . . . .     | 500 00        |                 |
| 20 " Chicago & North-Western R. R., . . . . .   | 1,400 00      |                 |
| 43 " Penn. Central Railroad, . . . . .          | 1,600 00      |                 |
| 13 " Michigan Central Railroad, . . . . .       | 1,001 00      |                 |
| 10 " First National Bank, Hartford, . . . . .   | 1,360 00      |                 |
| Meriden Town Bond, . . . . .                    | 1,000 00      |                 |
| 16 shares Chicago and Alton Railroad, . . . . . | 1,600 00      |                 |
| 129 " National Exchange Bank, Hartford, . . .   | 7,740 00      | 5,300 00        |
| 100 " Conn. Trust and Safe Deposit Co., . . .   | 10,300 00     | 6,500 00        |
|   | <hr/>         | <hr/>           |
| <i>Amounts carried forward, . . . . .</i>       | \$144,297 00  | \$102,900 00    |



|  |            |              |              |
|--|------------|--------------|--------------|
| <i>Amounts brought forward,</i>                |            | \$144,297 00 | \$102,900 00 |
| City of Mobile (Ala.) 8 per cent. Gold Bonds,  | 100,000 00 |              | } 100,000 00 |
| Mobile and N. W. R. R. Bonds,                  | 50,000 00  |              |              |
| Rockville Railroad Bonds,                      | 14,000 00  |              | 12,000 00    |
| United States 6 per cent. Bonds of 1881,       | 580 00     |              | } 9,803 28   |
| St. Louis (Mo.) Bonds,                         | 2,000 00   |              |              |
| Ohio Canal Stock,                              | 5,500 00   |              |              |
| 50 shares Little Miami Railroad,               | 2,000 00   |              |              |
| Pettis Co. (Mo.) Bonds,                        | 6,000 00   | 4,450 00     |              |
| Kansas Pacific Railroad,                       | 3,000 00   | 2,500 00     |              |
| United States 6 per cent. Bonds of 1881,       | 1,167 00   |              | } 4,000 00   |
| 20 shares Mercantile Nat'l Bank Stock,         | 2,300 00   |              |              |
| Evansville and Illinois Railroad Bond,         | 900 00     |              |              |
| 50 shares Third Nat'l Bank, Cincinnati,        | 8,750 00   |              | } 10,000 00  |
| 50 " First Nat'l Bank, Cincinnati,             | 7,500 00   |              |              |
| 14 " Connecticut River Railroad,               | 1,750 00   |              | } 4,700 00   |
| 40 " Hartford and New Haven Railroad,          | 5,440 00   |              |              |
| 14 " " " " " " " " " " " "                     | 1,904 00   | 1,500 00     |              |
| 250 " Mercantile Nat'l Bank, Toledo, O.,       | 27,500 00  | 20,000 00    |              |
| 10 " Ætna Fire Insurance Company,              | 1,700 00   | 119 33       |              |
| 4 " Hartford National Bank,                    | 620 00     |              | } 2,500 00   |
| Mortgage Bond Le Grand Martin,                 | 2,400 00   |              |              |
| Daniel F. Cadmus' 1st Mortgage Bond,           | 2,000 00   |              |              |
| 10 shares First Nat'l Bank, Middletown, Conn., | 1,100 00   |              | } 25,000 00  |
| 21 " Home Nat'l Bank, Meriden, Conn.,          | 2,310 00   |              |              |
| 52 " Middletown Nat'l Bank, Conn.,             | 4,290 00   |              |              |
| 33 " Oneida National Bank, Utica, .            | 3,630 00   |              |              |
| 20 " Meriden National Bank, . . .              | 2,200 00   |              |              |
| 10 " Nat'l Bank State of New York,             | 1,120 00   |              |              |
| 40 " New Britain (Conn.) Nat'l Bank, .         | 4,400 00   |              |              |
| 37 " Waterbury (Conn.) Nat'l Bank, .           | 2,035 00   |              |              |
| 10 " Nat'l Bank of Commerce, New York,         | 1,160 00   |              |              |
| 5 " Fourth National Bank, New York, .          | 1,100 00   |              |              |
| 6 " Shoe and Leather Bank, New York,           | 900 00     |              |              |
| 44 " First National Bank, Utica, N. Y. .       | 2,904 00   |              |              |
| 10 " National Bank of Kinderhook, N. Y.,       | 550 00     |              |              |
| 15 " Yale Nat'l Bank, New Haven, Ct., .        | 1,650 00   |              |              |
| Mortgage Bond on Property in Chicago, Ill.,    | 2,500 00   | 1,000 00     |              |
| " " " " " " " " " " " " " " " "                | 10,000 00  | 3,000 00     |              |
|  |            |              |              |
|  |            | <hr/>        | <hr/>        |
|  |            | \$433,157 00 | \$303,472 61 |

All other Assets:—

Agents' balances, . . . . \$59,667 05

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                 |
|---|-----------------|
| Cost value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                         | \$1,347,227 83  |
| Market value of Securities owned by the Company:—   |                 |
| United States securities, . . . . .   | \$1,847,777 77  |
| State and city securities, . . . . .  | 2,407,695 00    |
| Bank stocks, . . . . .  | 88,655 00       |
| Railroad stocks, . . . . .  | 32,330 00       |
| Total market value of stocks, bonds and securities, . . . . .   | 4,376,457 77    |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .  | \$21,178,605 33 |
| Cash loaned on collat'l securities, . . . . .   | 303,472 61      |
| Total cash loans, except on policies, . . . . .   | 21,482,077 94   |
| Premium notes or loans <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 7,959,611 62    |
| Cash on hand in the office of the Company, . . . . .  | \$11,179 62     |
| Deposited to the Company's credit and not drawn against, in various banks, . . . . .  | 1,294,301 34    |
| Total cash, . . . . .   | 1,305,480 96    |
| Total Cash Assets, . . . . .  | 36,470,856 12   |

*Unrealized Assets.*

|  |                                  |
|--|----------------------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .  | \$14,955 42                      |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, . . . . . | 46,348 04                        |
|  | <u>\$61,303 46</u>               |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 20,434 48                        |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | <u>40,868 98</u>                 |
| <i>Amounts carried forward</i> , . . . . .   | <u>\$40,868 98</u> 36,470,856 12 |

|  |              |              |                        |
|--|--------------|--------------|------------------------|
| <i>Amounts brought forward,</i>  |              | \$40,868 98  | 36,470,856 12          |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, | \$827,741 85 |              |                        |
| Actual amount of interest accrued on premium notes and loans on policies now in force,                                       | 278,586 40   |              |                        |
| Rents accrued for use of Company's property, or under sub-lease,   | 2,403 67     |              |                        |
| Total accrued interest and rents,  | —————        | 1,108,731 92 |                        |
| Total unrealized Assets,   |              | —————        | 1,149,600 90           |
| Gross present Assets,  |              |              | <u>\$37,620,457 02</u> |

## LIABILITIES.

|  |                |               |                |
|--|----------------|---------------|----------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,   | \$953,625 00   |               |                |
| Claims for death losses and other policy claims resisted by the Company,   | 133,383 00     |               |                |
| Total policy claims,   | \$1,087,008 00 |               |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | 32,396,361 88  |               |                |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders,                       | 61,076 78      |               |                |
| Total Liabilities, except on Policy account,   | 32,457,438 66  |               |                |
| Gross present Liabilities of the Company, as to Policy-holders,  | —————          | 33,544,446 66 |                |
| Surplus as regards Policy-holders,   |                |               | \$4,076,010 36 |
| Amount of unadmitted Assets,   |                |               | 59,667 05      |

## CONTINENTAL LIFE INSURANCE COMPANY, HARTFORD, CT.

[Incorporated July, 1862. Commenced business July, 1864.]

JAMES S. PARSONS, *President.**Secretary,* ROBERT E. BEECHER.*Actuary,* HORACE R. MORLEY.*Principal Office at Hartford, Conn.**Attorney to accept service,* JOHN O. PIERSON, *Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company :—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 5-20 Registered Bonds, . . .  | \$100,000 00 | \$119,000 00  |
| “ “ 5-20 Coupon Bonds, . . .                | 10,000 00    | 11,900 00     |
| “ “ 6 per cent. Coupon Bonds of 1881, . . . | 1,000 00     | 1,200 00      |
|   | <hr/>        | <hr/>         |
|   | \$111,000 00 | \$132,100 00  |

## County and City Bonds :—

|   |             |             |
|---|-------------|-------------|
| Hartford City Bonds, . . . . .            | \$11,500 00 | \$11,270 00 |
| Macoupin County (Ill) Bonds, . . . . .    | 10,000 00   | 10,000 00   |
| Leavenworth County Bonds, . . . . .       | 10,000 00   | 8,000 00    |
| Indianapolis City (Ind.) Bonds, . . . . . | 10,000 00   | 7,950 00    |
| Quincy City Bonds, . . . . .              | 10,000 00   | 7,400 00    |
| Jefferson County Bonds, . . . . .         | 10,000 00   | 8,500 00    |
| Terre Haute City Bonds, . . . . .         | 10,000 00   | 8,750 00    |
| Fort Wayne City Bonds, . . . . .          | 10,000 00   | 7,575 00    |
| Middletown Water Bonds, . . . . .         | 7,400 00    | 6,772 50    |
|   | <hr/>       | <hr/>       |
|   | \$88,900 00 | \$76,217 50 |

## National Bank Stocks :—

|  |              |              |
|--|--------------|--------------|
| 100 shares Charter Oak Nat'l Bank, Hartford, . . . | \$10,000 00  | \$13,000 00  |
| 400 “ American Nat'l Bank, Hartford, . . .         | 20,000 00    | 24,500 00    |
| 12 “ Hartford Trust Company, Hartford, . . .       | 1,200 00     | 1,320 00     |
| 100 “ Hartford National Bank, Hartford, . . .      | 10,000 00    | 15,700 00    |
| 128 “ Phoenix National Bank, Hartford, . . .       | 12,800 00    | 20,066 00    |
| 50 “ New Britain National Bank, . . .              | 5,000 00     | 6,500 00     |
| 94 “ Ætna National Bank, . . .                     | 9,400 00     | 11,750 00    |
| 405 “ Farmers' and Mechanics' Nat'l Bank, . . .    | 40,500 00    | 53,865 00    |
| 200 “ Exchange National Bank, . . .                | 10,000 00    | 12,500 00    |
| 64 “ First National Bank, . . .                    | 6,400 00     | 8,960 00     |
| 75 “ Connecticut Trust Company, . . .              | 7,500 00     | 7,875 00     |
|  | <hr/>        | <hr/>        |
|  | \$132,800 00 | \$176,036 00 |

## Railroad Stocks and Bonds :—

|   |             |             |
|---|-------------|-------------|
| Indianapolis and Cincinnati Railroad Bonds, . . . | \$10,000 00 | \$8,725 00  |
| 38 shares Hartford and New Haven Railroad, . . .  | 3,800 00    | 4,706 00    |
|   | <hr/>       | <hr/>       |
|   | \$13,800 00 | \$13,431 00 |



## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 10 shares Fourth National Bank, . . . . .                         | \$1,070 00    | \$1,000 00      |
| 25 " Hartford Carpet Company, . . . . .                           | 5,650 00      | 5,000 00        |
| 8 " Ætna Life Insurance Co., . . . . .                            | 2,400 00      | 2,000 00        |
| 400 " Willimantic Linen Co., . . . . .                            | 20,000 00     | 7,500 00        |
| 150 " Weed Sewing Machine Co., . . . . .                          | 5,250 00      | } 5,000 00      |
| 50 " Union Manufacturing Co., . . . . .                           | 5,000 00      |                 |
| 30 " Orient Fire Insurance Co., . . . . .                         | 3,000 00      | 1,500 00        |
| 27 " Travelers' Insurance Co., . . . . .                          | 3,780 00      | } 2,500 00      |
| 5 " National Screw Co., . . . . .                                 | 950 00        |                 |
| 50 " Phoenix Fire Insurance Co., . . . . .                        | 7,000 00      | } 6,000 00      |
| Galena and Chicago Union R. R. Bond, . . . . .                    | 1,000 00      |                 |
| 200 shares Utica Cement Co., . . . . .                            | 20,000 00     | 10,000 00       |
| 59 " Steam Boiler Insurance Co., . . . . .                        | 4,130 00      | 1,750 00        |
| 25 " Phoenix National Bank, New York, . . . . .                   | 2,500 00      | } 3,700 00      |
| 10 " Nat'l Bank of Commerce, New York, . . . . .                  | 1,000 00      |                 |
| 5 " Fourth Nat'l Bank, New York, . . . . .                        | 535 00        |                 |
| 156 " Adams Nickel Plating Co., . . . . .                         | 3,900 00      | } 400 00        |
| 4 " Ætna Fire Insurance Co., . . . . .                            | 700 00        |                 |
| 13 Middletown, Unionville and Water Gap<br>R. R. Bonds, . . . . . | 14,000 00     | 10,000 00       |
| 280 shares Adams Nickel Plating Co., . . . . .                    | 7,000 00      | 2,500 00        |
| 41 " Steam Boiler Co., . . . . .                                  | 2,870 00      | 1,300 00        |
| 120 " Adams Nickel Plating Co., . . . . .                         | 3,000 00      | 1,500 00        |
| Mortgage notes assigned, . . . . .                                | 7,000 00      | 7,000 00        |
| Coupon mortgage bond, . . . . .                                   | 1,000 00      | 350 00          |
|   | <hr/>         |                 |
|   | \$122,735 00  | \$69,000 00     |

## All other Assets and Property owned by the Company:—

|  |              |
|--|--------------|
| Loan on personal security, . . . . .     | \$3,500 00   |
| Furniture, safes and fixtures, . . . . . | 4,036 95     |
| Stockholders' notes, . . . . .           | 180,000 00   |
|  | <hr/>        |
|  | \$187,536 95 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|  |                    |
|--|--------------------|
| United States securities, . . . . .                              | \$132,100 00       |
| County and city securities, . . . . .                            | 76,217 50          |
| Bank stocks, . . . . .   | 176,036 00         |
| Railroad stocks and bonds, . . . . .                             | 13,431 00          |
| Total market value of stocks,<br>bonds and securities, . . . . . | <hr/> \$397,784 50 |
| <i>Amount carried forward,</i> . . . . .                         | <hr/> \$397,784 50 |

|  |              |              |                |
|--|--------------|--------------|----------------|
| <i>Amount brought forward,</i>   |              |              | \$397,784 50   |
| Cash loaned on deeds of trust or mortgages of real estate,   | \$456,840 40 |              |                |
| Cash loaned on collat'l securities,  | 69,000 00    |              |                |
| Total cash loans, except on policies,  |              | 525,840 40   |                |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), |              | 1,161,347 54 |                |
| Cash on hand in the office of the Company,   | \$19,337 05  |              |                |
| Deposited to the Company's credit and not drawn against, in the Bank,  | 202,346 52   |              |                |
| Total cash,  |              | 221,683 57   |                |
| Total Cash Assets,   |              |              | \$2,306,656 01 |

*Unrealized Assets.*

|   |              |              |                |
|---|--------------|--------------|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,   | \$274,097 32 |              |                |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 67,644 36    |              |                |
|   |              | \$341,741 68 |                |
| Amount deducted to reduce the above to the net values charged against the policies,   | 34,174 16    |              |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  |              | \$307,567 52 |                |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,  | \$20,188 99  |              |                |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> ,  | 3,451 05     |              |                |
| Total accrued interest,   |              | 23,640 04    |                |
| Total unrealized Assets,  |              |              | 331,207 56     |
| Gross present Assets,   |              |              | \$2,637,863 57 |
| <i>Amount carried forward,</i>  |              |              | \$2,637,863 57 |

*Amount brought forward,* . . . . . \$2,637,863 57

LIABILITIES.

|  |                |  |
|--|----------------|--|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$32,861 27    |  |
|  |                |  |
| Total policy claims, . . . . .   | \$32,861 27    |  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | \$2,569,474 98 |  |
| Deduct net value, as above, of re-insured risks, . . . . .   | 5,995 19       |  |
| Net re-insurance reserve, . . . . .  | \$2,563,479 79 |  |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 2,596,341 06   |  |
|  |                |  |
| Surplus as regards Policy-holders, . . . . .   | \$41,522 51    |  |
| Amount of unadmitted Assets, . . . . .   | 187,536 95     |  |

CONTINENTAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated March 13, 1866. Commenced business May 10, 1866.]

L. W. FROST, *President.* Secretary, J. P. ROGERS.

M. B. WYNKOOP, *Vice-President.* Actuary, SETH C. CHANDLER, JR.

*Principal Office, Nos. 22, 24 & 26 Nassau Street, New York.*

*Attorney to accept service, FRANK BARNARD, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 5-20 Coupon Bonds, 1868, . . . . . | \$60,000 00  | \$71,550 00   |
| “ “ 6 per cent. Coupon Bonds, 1881, . . . . .    | 40,000 00    | 48,400 00     |
| “ “ 5-20 Coupon Bonds, 1867, . . . . .           | 100,000 00   | 119,375 00    |
| “ “ 5-20 Coupon Bonds, 1865, . . . . .           | 100,000 00   | 115,500 00    |
| “ “ 5-20 Registered Bonds, 1865, . . . . .       | 81,500 00    | 93,113 75     |
| “ “ 5-20 Coupon Bonds, 1865, . . . . .           | 50,000 00    | 57,750 00     |
| “ “ 5-20 Coupon Bonds, 1864, . . . . .           | 50,000 00    | 57,437 50     |
|  | \$481,500 00 | \$563,126 25  |

City Bonds:—

|                               |             |             |
|-------------------------------|-------------|-------------|
| Yonkers City Bonds, . . . . . | \$10,000 00 | \$10,000 00 |
|-------------------------------|-------------|-------------|

## Securities held as Collateral for Cash Loans :—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| United States 6 per cent. Bonds, 1881, . . . . . | \$60,500 00   | \$47,000 00     |
| “ “ 5-20 Bonds, 1867, . . . . .                  | 51,331 25     | 41,275 00       |
| “ “ 6 per cent. Bonds, 1881, . . . . .           | } 59,960 00   | 51,803 00       |
| “ “ 5-20 Bonds, 1865, . . . . .                  |               |                 |
|  | <hr/>         | <hr/>           |
|  | \$171,791 25  | \$140,078 00    |

## All other Assets and Property owned by the Company :—

|   |              |
|---|--------------|
| Commuted commissions, . . . . .             | \$406,101 68 |
| Cash in hands of agents, . . . . .          | 75,789 19    |
| Agency supplies, stationery, &c., . . . . . | 7,500 00     |
| Furniture, safes and fixtures, . . . . .    | 33,180 47    |
|   | <hr/>        |
|   | \$522,571 34 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                      |
|---|----------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                         | \$810,000 00         |
| Market value of Securities owned by the Company :—  |                      |
| United States securities, . . . . .   | \$563,126 25         |
| City securities, . . . . .  | 10,000 00            |
| Total market value of bonds and securities, . . . . .   | <hr/> 573,126 25     |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .  | \$1,200,880 61       |
| Cash loaned on collat'l securities, . . . . .   | 140,078 00           |
| Total cash loans, except on policies, . . . . .   | <hr/> 1,340,958 61   |
| Premium notes or loans <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 2,242,157 30         |
| Cash on hand in the office of the Company, . . . . .  | \$1,983 46           |
| Deposited to the Company's credit and not drawn against in the Bank, . . . . .  | 402,630 73           |
| Total cash, . . . . .   | <hr/> 404,614 19     |
| Total Cash Assets, . . . . .  | <hr/> \$5,370,856 35 |

*Unrealized Assets.*

|   |                |
|---|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . . | \$310,240 36   |
|   | <hr/>          |
| <i>Amounts carried forward</i> , . . . . .  | \$310,240 36   |
|   | <hr/>          |
|   | \$5,370,856 35 |



|   |                       |                |
|---|-----------------------|----------------|
| <i>Amounts brought forward,</i>   | \$310,240 36          | \$5,370,856 35 |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 788,181 28            |                |
|   | <u>\$1,098,421 64</u> |                |
| Amount deducted to reduce the above to the net values charged against the policies,   | 109,842 16            |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  | <u>988,579 48</u>     |                |
| Amount due from other companies on account of re-insured risks,   | 10,000 00             |                |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,  | \$33,216 12           |                |
| Actual amount of interest accrued on premium notes and loans on policies now in force,  | 54,345 60             |                |
| Rents accrued for use of Company's property, or under sub-lease,  | 6,538 88              |                |
| Total accrued interest and rents,   | <u>94,100 60</u>      |                |
| Total unrealized Assets,  | <u>1,092,680 08</u>   |                |
| Gross present Assets,   |                       | \$6,463,536 43 |

## LIABILITIES.

|  |                       |                |
|--|-----------------------|----------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,   | \$148,214 00          |                |
| Claims for death losses and other policy claims resisted by the Company,   | 13,000 00             |                |
| Total policy claims,   | <u>\$161,214 00</u>   |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | 5,978,665 34          |                |
| Deduct net value, as above, of re-insured risks,   | 4,636 87              |                |
| Net re-insurance reserve,  | <u>\$5,974,028 47</u> |                |
| <i>Amounts carried forward,</i>  | \$5,974,028 47        | \$6,463,536 43 |

|   |                |                |
|---|----------------|----------------|
| <i>Amounts brought forward,</i>   | \$5,974,028 47 | \$6,463,536 43 |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :— |                |                |
| Premiums paid in advance, \$2,640; miscellaneous, \$5,000,  | 7,640 00       |                |
|   | <hr/>          |                |
| Total Liabilities, except on Policy account,  | \$5,981,668 47 |                |
| Gross present Liabilities of the Company, as to Policy-holders,   | <hr/>          | 6,142,882 47   |
|   |                | <hr/>          |
| Surplus as regards Policy-holders,  |                | \$320,653 96   |
| Amount of unadmitted Assets,  |                | 522,571 34     |

### EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK.

[Incorporated July 25, 1859. Commenced business July 28, 1859.]

WILLIAM C. ALEXANDER, *President.*                      *Secretary,* SAMUEL BORROWE.  
 HENRY B. HYDE, *Vice-President.*                      *Actuary,* GEO. W. PHILLIPS.  
*Principal Office, New York.*  
*Attorney to accept service, HENRY T. BLODGET, Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Securities owned by the Company :—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 6 per cent. Bonds, 1881, | \$60,000 00  | \$70,125 00   |
| “ “ 5-20 Bonds,                        | 460,150 00   | 535,070 50    |
|  | <hr/>        | <hr/>         |
|  | \$520,150 00 | \$605,195 50  |

##### State, City and Town Bonds :—

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| New York State Bonds,             | \$190,000 00 | \$206,150 00 |
| New York City Bonds,              | 157,500 00   | 152,437 50   |
| Brooklyn City Bonds,              | 136,000 00   | 139,400 00   |
| Tennessee 6 per cent. Bonds,      | 20,000 00    | 16,300 00    |
| Virginia 6 per cent. State Bonds, | 37,986 00    | 15,321 02    |
| Sharon Town Bonds,                | 66,000 00    | 68,310 00    |
| South Carolina 6 per cent. Bonds, | 50,000 00    | 6,000 00     |
| Yonkers Town Bonds,               | 25,000 00    | 25,850 00    |
| Little Valley Town Bonds,         | 9,000 00     | 9,573 75     |
|                                   | <hr/>        | <hr/>        |
|                                   | \$691,486 00 | \$639,342 27 |

##### Bank Stocks :—

|  |              |              |
|--|--------------|--------------|
| Valley National Bank, St. Louis Stock, | \$2,000 00   | \$2,060 00   |
| Mercantile Trust Company Stock,        | 534,000 00   | 598,682 76   |
|  | <hr/>        | <hr/>        |
|  | \$536,000 00 | \$600,742 76 |

## Securities held as Collateral for Cash Loans:—

|   | Market value.      | Loaned thereon.    |
|---|--------------------|--------------------|
| United States 5-20 Bonds, . . . . .                 | \$3,965 00         | \$3,520 00         |
| “ “ 6 per cent. Bonds, 1881, . . . . .              | 29,375 00          | } 50,000 00        |
| “ “ 5-20 Bonds, . . . . .                           | 17,412 50          |                    |
| New York State Stock, . . . . .                     | 10,500 00          |                    |
| 50 shares New York Life and Trust Company,          | 10,000 00          | } 7,000 00         |
| Brooklyn City Stock, . . . . .                      | 8,200 00           |                    |
| United States 5-20 Bonds, . . . . .                 | 2,320 00           | } 3,000 00         |
| “ “ 6 per cent. Bonds, 1881, . . . . .              | 1,175 00           |                    |
| Brooklyn City Stock, . . . . .                      | 4,650 00           | } 20,000 00        |
| Queens County (New York) Bounty Loan, . . . . .     | 18,000 00          |                    |
| United States 10-40 Bonds, . . . . .                | 228 00             | } 400 00           |
| “ “ 5-20 Bonds, . . . . .                           | 232 00             |                    |
| “ “ 5-20 Bonds, . . . . .                           | 1,406 00           | 1,250 00           |
| New York City Stock, . . . . .                      | 10,250 00          | 8,000 00           |
| United States 6 per cent. Currency Bonds, . . . . . | 11,450 00          | } 20,000 00        |
| “ “ 5-20 Bonds, . . . . .                           | 2,900 00           |                    |
| Oregon War Loan, . . . . .                          | 8,475 00           | } 350 00           |
| United States 5-20 Bonds, . . . . .                 | 1,160 00           |                    |
| “ “ 5-20 Bonds, . . . . .                           | 1,740 00           | 1,500 00           |
| “ “ 6 per cent. Bonds, 1881, . . . . .              | 8,225 00           | } 10,500 00        |
| “ “ 5-20 Bonds, . . . . .                           | 3,495 00           |                    |
| “ “ 5-20 Bonds, . . . . .                           | 116,500 00         | 100,000 00         |
|   | <hr/> \$271,658 50 | <hr/> \$225,520 00 |

## All other Assets and Property owned by the Company:—

|   |                    |
|---|--------------------|
| Agents' balances secured, . . . . .         | \$154,398 35       |
| Commuted commissions, . . . . .             | 9,595 29           |
| Leases owned by the Company, . . . . .      | 19,499 88          |
| Cash in hands of agents, . . . . .          | 131,060 25         |
| Agency supplies, stationery, &c., . . . . . | 8,390 00           |
| Property at agencies, . . . . .             | 31,813 50          |
|   | <hr/> \$354,757 27 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                      |
|---|----------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . | \$2,902,916 96       |
| Market value of Securities owned by the Company:—   |                      |
| United States securities, . . . . .   | \$605,195 50         |
| State, city and town securities, . . . . .  | 639,342 27           |
| Bank stocks, . . . . .  | 600,742 76           |
| Total market value of stocks, bonds and securities, . . . . .   | <hr/> 1,845,280 53   |
| <i>Amount carried forward,</i> . . . . .  | <hr/> \$4,748,197 49 |

|   |                 |
|---|-----------------|
| <i>Amount brought forward,</i> . . . .  | \$4,748,197 49  |
| Cash loaned on deeds of trust or mortgages of real estate, . . . .  | \$14,837,062 50 |
| Cash loaned on collat'l securities, . . . .   | 225,520 00      |
| Total cash loans, . . . .   | 15,062,582 50   |
| Cash on hand in the office of the Company, and deposited to the Company's credit, in various banks, . . . . . | 1,679,658 82    |
| Total Cash Assets, . . . . .  | 21,490,438 81   |

*Unrealized Assets.*

|  |                     |
|--|---------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . .  | \$183,151 00        |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, . . . . . | 755,184 00          |
|  | <u>\$938,335 00</u> |
| Amount deducted to reduce the above to the net values charged against the policies, . . . .  | 93,833 00           |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . .   | <u>\$844,502 00</u> |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Comp'y, and not elsewhere included, . . . .  | \$166,584 41        |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .   | 22,136 36           |
| Total accrued interest and rents, . . . . .  | <u>188,720 77</u>   |
| Total unrealized Assets, . . . . .   | <u>1,033,222 77</u> |
| Gross present Assets, . . . . .  | \$22,523,661 58     |

## LIABILITIES.

|   |                    |
|---|--------------------|
| Claims for death losses due and unpaid, . . . .         | \$29,000 00        |
| Claims for matured endowments due and unpaid, . . . . . | 7,000 00           |
|   | <u>\$36,000 00</u> |
| <i>Amounts carried forward,</i> . . . . .               | 22,523,661 58      |



|  |                |               |
|--|----------------|---------------|
| <i>Amounts brought forward,</i> . . . . .  | \$36,000 00    | 22,523,661 58 |
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | 420,185 00     |               |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 25,000 00      |               |
| Total policy claims, . . . . .   | \$481,185 00   |               |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 20,784,869 30  |               |
| Amount of all unpaid dividends of surplus, percentages, bonuses or other description of profits due policy-holders, . . . . .                        | 76,452 00      |               |
| Liability under three months' clause in policies, . . . . .  | 80,000 00      |               |
| Total Liabilities, except on Policy account, . . . . .   | 20,941,321 30  |               |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 21,422,506 30  |               |
| Surplus as regards Policy-holders, . . . . .   | \$1,101,155 28 |               |
| Amount of unadmitted Assets, . . . . .   | 354,757 27     |               |

### GERMANIA LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April 10, 1860. Commenced business July 17, 1860.]

HUGO WESSENDONCK, *President.* Secretary, CORNELIUS DOREMUS.  
 FRED'K SCHROENDLER, *Vice-President.* Actuary, HUBERT CILLIS.  
*Principal Office, Nos. 293 and 295 Broadway, New York.*  
*Attorney to accept service, FRED'K KRAUSE, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 5 per cent. 10-40 Reg'd Bonds, . . . . . | \$37,000 00  | \$41,070 00   |
| “ “ 5 per ct. 10-40 Reg'd Bonds, 1874, . . . . .       | 55,000 00    | 60,775 00     |
| “ “ 6 per cent. Reg'd Bonds, 1865, . . . . .           | 47,000 00    | 53,697 50     |
| “ “ “ “ “ 1867, . . . . .                              | 183,000 00   | 211,365 00    |
| “ “ “ “ “ 1862, . . . . .                              | 31,000 00    | 35,030 00     |
| “ “ Coupon Bonds, 1865, . . . . .                      | 60,000 00    | 71,400 00     |
| “ “ “ “ 1867, . . . . .                                | 40,000 00    | 47,700 00     |
| “ “ “ “ 1868, . . . . .                                | 5,000 00     | 5,950 00      |
| “ “ Registered Bonds, 1881, . . . . .                  | 20,000 00    | 23,200 00     |
| “ “ Coupon Bonds, 1865, . . . . .                      | 11,000 00    | 12,457 50     |
|  | \$489,000 00 | \$562,645 00  |

## State and City Bonds and Loans:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| Virginia State 6 per cent. Reg'd Bonds (old), . | \$15,000 00  | \$5,700 00    |
| “ “ “ “ “ (new),                                | 15,000 00    | 6,000 00      |
| Mississippi State Warrants, . . . . .           | 10,000 00    | 7,500 00      |
| New York City 7 per cent. Bonds, . . . . .      | 360,000 00   | 360,000 00    |
| Brooklyn City Park 7 per cent. Loan, . . . . .  | 65,000 00    | 65,000 00     |
| “ “ 6 per cent. Water Loan, . . . . .           | 15,000 00    | 13,875 00     |
|   | <hr/>        | <hr/>         |
|   | \$480,000 00 | \$458,075 00  |

## Securities held as Collateral for Cash Loans:—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| United States 6 per cent. Bonds, 1865, . . . . . | \$4,470 00    | \$4,000 00      |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of securities owned by the Company:—

|   |                |                |
|---|----------------|----------------|
| United States securities, . . . . .                                     | \$562,645 00   |                |
| State and city securities, . . . . .                                    | 458,075 00     |                |
| Total market value of bonds<br>and securities, . . . . .                | <hr/>          | \$1,020,720 00 |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . . | \$4,385,293 44 |                |
| Cash loaned on collat'l securities, . . . . .                           | 4,000 00       |                |
| Total cash loans, . . . . .   | <hr/>          | 4,389,293 44   |
| Cash on hand in the office of the<br>Company, . . . . .                 | \$4,533 60     |                |
| Deposited in various banks and<br>trust companies, . . . . .            | 94,050 48      |                |
| Total cash, . . . . .   | <hr/>          | 98,584 08      |
| Total Cash Assets, . . . . .  | <hr/>          | \$5,508,597 52 |

*Unrealized Assets.*

|   |              |                |
|---|--------------|----------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . . . .  | \$102,422 01 |                |
| Gross amount of deferred premi-<br>ums (not elsewhere included)<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly, or other instalments, . . . . . | 316,929 56   |                |
|   | <hr/>        | \$419,351 57   |
| Amount deducted to reduce the<br>above to the net values charged<br>against the policies, . . . . .   | 33,740 65    |                |
| <i>Amounts carried forward, . . . . .</i>   | <hr/>        | <hr/>          |
|   | \$385,610 92 | \$5,508,597 52 |

|  |                             |                       |
|--|-----------------------------|-----------------------|
| <i>Amounts brought forward,</i>  | . \$385,610 92              | \$5,508,597 52        |
| Net amount deferred and out-<br>standing premiums on policies<br>in force Dec. 31, 1873,   | . . . . . \$385,610 92      |                       |
| Actual amount of unpaid interest due or accrued<br>on cash loans and on bonds owned by the<br>Company, and not elsewhere included, | . . . . . 76,595 93         |                       |
| Total unrealized Assets,   | . . . . . <u>462,206 85</u> |                       |
| Gross present Assets,  | . . . . .                   | <u>\$5,970,804 37</u> |

## LIABILITIES.

|   |                               |                     |
|---|-------------------------------|---------------------|
| Claims for death losses due and unpaid,   | . . . . . \$15,175 17         |                     |
| Claims for death losses and matured endow-<br>ments, in process of adjustment, or adjusted<br>and not due,  | . . . . . 80,358 69           |                     |
| Claims for death losses and other policy claims<br>resisted by the Company,   | . . . . . <u>39,172 56</u>    |                     |
| Total policy claims,  | . . . . . \$134,706 42        |                     |
| Computed premium reserve, or net present<br>value of all outstanding policies, and other<br>obligations of the Company (Actuaries' 4<br>per cent.),   | . . . . . \$5,548,670 89      |                     |
| Amount of all unpaid dividends of surplus,<br>percentages, bonuses, or other description of<br>profits due policy-holders,  | . . . . . 39,759 20           |                     |
| Whole amount of all other debts and obliga-<br>tions (of and against the Company), absolute<br>and contingent, due or to become due, viz. :—<br>Net value of extra risks and lapsed policies<br>liable to be surrendered, | . . . . . <u>17,088 08</u>    |                     |
| Total Liabilities, except on Policy account,  | \$5,605,518 17                |                     |
| Gross present Liabilities of the Company,<br>as to Policy-holders,  | . . . . . <u>5,740,224 59</u> |                     |
| Surplus as regards Policy-holders,  | . . . . .                     | <u>\$230,579 78</u> |

## GLOBE MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated June, 1864. Commenced business June, 1864.]

PLINY FREEMAN, *President.**Secretary,* JAMES M. FREEMAN.LORING ANDREWS, *Vice-President.**Actuary,* EDWARD H. SEWELL.*Principal Office, Nos 258, 259 and 260 Broadway, New York.**Attorney to accept service, C. W. CARTER, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 6 per cent. Bonds of 1881, . . . | \$490,000 00 | \$568,900 00  |
| “ “ 10-40 Bonds, . . . . .                     | 100,000 00   | 112,500 00    |
| “ “ 6 per cent. Currency Bonds, . . . . .      | 65,000 00    | 74,100 00     |
|  | <hr/>        | <hr/>         |
|  | \$655,000 00 | \$755,500 00  |

## State, City and Town Bonds and Loans:—

|   |              |              |
|---|--------------|--------------|
| New York Bounty Bonds, . . . . .                                | \$10,000 00  | \$10,100 00  |
| New York City Accumulated Debt Bonds, . . . . .                 | 14,000 00    | 14,140 00    |
| Brooklyn Soldiers' Aid Fund Bonds, . . . . .                    | 73,000 00    | 73,000 00    |
| Brooklyn Bushwick Avenue Bonds, . . . . .                       | 25,000 00    | 25,000 00    |
| Astoria Village Bonds, . . . . .                                | 4,380 39     | 4,380 39     |
| Brooklyn Public Park Loan, . . . . .                            | 244,000 00   | 244,000 00   |
| Richmond City 8 per cent. Bonds, . . . . .                      | 50,000 00    | 50,000 00    |
| Mississippi Warrants, . . . . .                                 | 10,000 00    | 10,000 00    |
| Long Island City Survey and Map Bonds, . . . . .                | 60,000 00    | 60,000 00    |
| Brooklyn City, New York and Brooklyn Bridge<br>Bonds, . . . . . | 100,000 00   | 100,000 00   |
| New York State 6 per cent. Gold Bonds, . . . . .                | 10,000 00    | 10,000 00    |
|   | <hr/>        | <hr/>        |
|   | \$600,380 39 | \$600,620 39 |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| United States 5-20 Bonds, . . . . .                     | \$5,040 00    | } \$9,300 00    |
| “ “ 6 per cent., Bonds, 1881, . . . . .                 | 342 00        |                 |
| 70 shares Home Fire Insurance Co., . . . . .            | 7,000 00      |                 |
| United States 6 per cent. Bonds of 1881, . . . . .      | 575 00        | 500 00          |
| 400 shares Eleventh Ward Bank, . . . . .                | 10,000 00     | 8,000 00        |
| Brooklyn Public Park Bond, . . . . .                    | 1,000 00      | 500 00          |
| 45 shares Home Fire Insurance Co., . . . . .            | 4,500 00      | 2,700 00        |
| 20 “ National Bank of Commerce, . . . . .               | 2,240 00      | 2,000 00        |
| United States 5-20 Bonds, . . . . .                     | 12,320 00     | 11,000 00       |
| New York West Shore and Chicago R. R. Bonds, . . . . .  | 19,200 00     | 16,000 00       |
| 50 shares Manufacturers' and Merchants' Bank, . . . . . | 5,000 00      | 4,500 00        |
| Delaware and Hudson Canal Co.'s Bonds, . . . . .        | 5,500 00      | 4,500 00        |
| 300 shares Union and Pacific Railroad, . . . . .        | 9,750 00      | 5,500 00        |
| Astoria and Hunter's Point Railroad Bonds, . . . . .    | 4,500 00      | 1,500 00        |
| 50 shares Ridgewood Fire Insurance Co., . . . . .       | 5,000 00      | 4,000 00        |
| 200 “ Continental Fire Insurance Co., . . . . .         | 10,000 00     | 10,000 00       |
|   | <hr/>         | <hr/>           |
|   | \$101,967 00  | \$80,000 00     |



All other Assets and Property owned by the Company:—

|  | Cash value.        |
|--|--------------------|
| Postage and revenue stamps, . . . . .            | \$150 00           |
| Commuted commissions, . . . . .                  | \$518 95           |
| Amount advanced to officers or agents, . . . . . | 15,932 02          |
| Cash in hands of agents, . . . . .               | 8,383 34           |
| Agency supplies, stationery, &c., . . . . .      | 5,000 00           |
| Furniture, safes and fixtures, . . . . .         | 13,922 90          |
|  | <u>\$43,757 21</u> |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

Market value of Securities owned by the Company:—

|  |                       |  |
|--|-----------------------|--|
| United States securities, . . . . .  | \$755,500 00          |  |
| State, city and town securities, . . . . .   | 600,620 39            |  |
| Total market value of bonds and securities, . . . . .  | <u>\$1,356,120 39</u> |  |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$2,125,436 36        |  |
| Cash loaned on collat'l securities, . . . . .  | 80,000 00             |  |
| Total cash loans, except on policies, . . . . .  | <u>2,205,436 36</u>   |  |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 38,495 09             |  |
| Cash on hand in the office of the Company, . . . . .   | \$13,859 97           |  |
| Deposited to the Company's credit and not drawn against, in the bank, . . . . .  | 131,670 31            |  |
| Total cash, . . . . .  | <u>145,530 28</u>     |  |
| All other assets <i>in possession</i> of the Company, . . . . .  | 150 00                |  |
| Total Cash Assets, . . . . .   | <u>\$3,745,732 12</u> |  |

*Unrealized Assets.*

|  |              |
|--|--------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums) on policies now actually in force, . . . . .   | \$115,891 06 |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, . . . . . | 204,510 00   |

*Amounts carried forward,* . . . . . \$320,401 06

\$3,745,732 12

|  |              |                |
|--|--------------|----------------|
| <i>Amounts brought forward,</i>  | \$320,401 06 | \$3,745,732 12 |
| Amount deducted to reduce the above to the net values charged against the policies,  | 32,040 10    |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | —————        | \$288,360 96   |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Comp'ny, and not elsewhere included, | \$47,010 13  |                |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force,</i>                                | 3,196 00     |                |
| Rents accrued for use of Company's property, or under sub-lease,   | 500 00       |                |
| Total accrued interest and rents,  | —————        | 50,706 13      |
| Total unrealized Assets,   |              | 339,067 09     |
| Gross present Assets,  |              | \$4,084,799 21 |

## LIABILITIES.

|  |                |
|--|----------------|
| Claims for death losses due and unpaid,  | \$3,412 40     |
| Claims for matured endowments due and unpaid,  | 10,000 00      |
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,   | 85,750 00      |
| Claims for death losses and other policy claims resisted by the Company,   | 20,925 00      |
| Total policy claims,   | \$120,087 40   |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.),                               | \$3,851,479 21 |
| Deduct net value, as above, of re-insured risks,   | 6,549 95       |
| Net re-insurance reserve,  | 3,844,929 26   |
| Reserve on lapsed policies,  | 19,298 08      |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :— rents, salaries and office expenses, | 4,950 00       |
| Total Liabilities, except on Policy Account,   | 3,869,177 34   |
| <i>Amounts carried forward,</i>  | \$3,869,177 34 |
|  | \$4,084,799 21 |

|  |                |                |
|--|----------------|----------------|
| <i>Amounts brought forward</i> , . . . . .                                   | \$3,869,177 34 | \$4,084,799 21 |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . . | -----          | 3,989,264 74   |
| Surplus as regards Policy-holders, . . . . .                                 |                | \$95,534 47    |
| Amount of unadmitted Assets, . . . . .                                       |                | 43,757 21      |

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,  
HARTFORD, CONN.

[Incorporated May, 1866. Commenced business April, 1867.]

WAREHAM GRISWOLD, *President*. Secretary, JAMES P. TAYLOR.  
DANIEL F. SEYMOUR, *Vice-President*. Actuary, STEPHEN BALL.  
*Principal Office, Hartford, Conn.*  
*Attorney to accept service, HARVEY JEWELL, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value. | Market value. |
|--|------------|---------------|
| United States 5-20 Coupon Bonds, 1867, . . . . . | \$3,500 00 | \$4,025 00    |

County Bonds:—

|  |             |             |
|--|-------------|-------------|
| Jefferson County (Ill.) Bonds, . . . . . | \$16,000 00 | \$16,000 00 |
|--|-------------|-------------|

Securities held as Collateral for Cash Loans:—

|   | Market value.      | Loaned thereon.    |
|---|--------------------|--------------------|
| 91 shares Travelers' Insurance Co., Hartford, . . . . .           | \$12,512 50        | \$10,499 88        |
| 10 St. Louis & So. Eastern R. R. 1st Mortgage<br>Bonds, . . . . . | 10,000 00          | 9,000 00           |
| 18 shares National Fire Ins. Co., Hartford, . . . . .             | 1,800 00           | 1,584 28           |
| 50 " First National Bank, Hartford, . . . . .                     | 6,800 00           | 5,000 00           |
| 4 United States 5-20 Bonds, 1867, . . . . .                       | 4,600 00           | 3,500 00           |
| 42 shares National Screw Co., Hartford, . . . . .                 | 7,980 00           | 8,925 00           |
| United States 5-20 Bonds, 1867, . . . . .                         | 1,150 00           |                    |
| 10 shares Ætna Fire Insurance Co., Hartford, . . . . .            | 1,650 00           | 1,600 00           |
| Policies assigned as collateral, . . . . .                        | -                  | 2,000 00           |
|   | <u>\$46,492 50</u> | <u>\$42,109 16</u> |

All other Assets and Property owned by the Company:—

|   |                    | Cash value. |
|---|--------------------|-------------|
| Taxes due from non-resident stockholders, . . . . . | -                  | \$249 00    |
| Cash in hands of officers or agents, . . . . .      | \$24,908 54        |             |
| Loans on personal security, . . . . .               | 13,926 81          |             |
| Balance in hands of agent, . . . . .                | 262 72             |             |
|   | <u>\$39,098 07</u> |             |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                    |
|---|--------------------|
| Market value of Securities owned by the Company:—                               |                    |
| United States securities, . . . . .   | \$4,025 00         |
| County securities, . . . . .  | 16,000 00          |
| Total market value of securities, . . . . .                                     | _____ \$20,025 00  |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .            | \$581,200 00       |
| Cash loaned on collat'l securities, . . . . .                                   | 42,109 16          |
| Total cash loans, . . . . .   | _____ 623,309 16   |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . . | 15,145 63          |
| All other Assets <i>in possession</i> of the Company, . . . . .                 | 249 00             |
| Total Cash Assets, . . . . .  | _____ \$658,728 79 |

*Unrealized Assets.*

|  |                    |
|--|--------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .  | \$19,374 97        |
| Gross amount of deferred premiums (not elsewhere included) on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 23,842 21          |
|  | _____ \$43,217 18  |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 4,321 72           |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | _____ \$38,895 46  |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .   | 12,931 19          |
| Total unrealized Assets, . . . . .   | _____ 51,826 65    |
| Gross present Assets, . . . . .  | _____ \$710,555 44 |

## LIABILITIES.

|  |                    |
|--|--------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . . | 6,000 00           |
| Total policy claims, . . . . .   | _____ \$6,000 00   |
| <i>Amount carried forward,</i> . . . . .   | _____ \$710,555 44 |



|  |              |              |
|--|--------------|--------------|
| <i>Amount brought forward,</i> . . . . .   |              | \$710,555 44 |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | \$520,733 87 |              |
| Deduct net value, as above, of re-insured risks, . . . . .   | 3,813 04     |              |
| Net re-insurance reserve, . . . . .  | —————        | \$516,920 83 |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .                       |              | 827 58       |
| Total Liabilities, except on Policy account, . . . . .   | \$517,748 41 |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | —————        | 523,748 41   |
| Surplus as regards Policy-holders, . . . . .   |              | \$186,807 03 |
| Amount of unadmitted Assets, . . . . .   |              | 39,098 07    |

## HOME LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

GEORGE C. RIPLEY, *President.*                      *Sec'y and Actuary,* WM. J. COFFIN.  
*Principal Office, No. 254 Broadway, New York.*  
*Attorney to accept service, JAMES M. BURGESS, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company:—

|                                     | Par value.   | Market value. |
|-------------------------------------|--------------|---------------|
| United States 5-20 Bonds, . . . . . | \$188,500 00 | \$213,005 00  |
| “ “ Bonds, 1881, . . . . .          | 56,000 00    | 64,960 00     |
|                                     | —————        | —————         |
|                                     | \$244,500 00 | \$277,965 00  |

## State, County and City Bonds:—

|   |              |              |
|---|--------------|--------------|
| New York State 7 per cent. Bonds, . . . . . | \$50,000 00  | \$51,750 00  |
| Kings County Bonds, . . . . .               | 101,000 00   | 101,000 00   |
| Park 7 per cent. Bonds, . . . . .           | 328,000 00   | 328,000 00   |
| Brooklyn City Bonds, . . . . .              | 150,000 00   | 150,125 00   |
|   | —————        | —————        |
|   | \$629,000 00 | \$630,875 00 |

## Securities held as Collateral for Cash Loans:—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| United States 5-20 Bonds, . . . . .        | \$3,390 00    | \$2,700 00      |
| Nassau National Bank Stock, . . . . .      | } 7,125 00    | } 4,500 00      |
| Brooklyn National Bank Stock, . . . . .    |               |                 |
| Brooklyn City Gas Company Stock, . . . . . |               |                 |
| United States Bonds, . . . . .             | 33,480 00     | 30,000 00       |
|  | —————         | —————           |
| <i>Amounts carried forward,</i> . . . . .  | \$43,995 00   | \$37,200 00     |

|  |   |                     |                     |
|--|---|---------------------|---------------------|
| <i>Amounts brought forward,</i>        |   | \$43,995 00         | \$37,200 00         |
| Nassau National Bank Stock,            |   |                     |                     |
| Union Trust Company Stock,             | } | 29,250 00           | 25,000 00           |
| St. Nicholas National Bank Stock,      |   |                     |                     |
| Home Fire Insurance Company Stock,     |   |                     |                     |
| Prospect Park (Brooklyn) Bonds,        |   | 3,000 00            | 2,500 00            |
| Brooklyn City Gas Company Stock,       |   | 12,687 00           | 8,000 00            |
| Shoe and Leather Bank Stock,           | } | 19,750 00           | 15,000 00           |
| Bank of Utica Stock,                   |   |                     |                     |
| Bowery National Bank Stock,            |   |                     |                     |
| Nassau National Bank Stock (Brooklyn), |   |                     |                     |
| “ “ “ “ (New York),                    |   |                     |                     |
| Atlantic Fire Insurance Co. Stock,     |   |                     |                     |
| Certified gold check,                  |   | 33,000 00           | 30,000 00           |
|  |   | <u>\$141,682 00</u> | <u>\$117,700 00</u> |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                       |                |
|--|-----------------------|----------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances,                          |                       | \$172,660 00   |
| Market value of Securities owned by the Company:—  |                       |                |
| United States securities,  | \$277,965 00          |                |
| State, county and city securities,   | 630,875 00            |                |
| Total market value of bonds and securities,  | <u>908,840 00</u>     |                |
| Cash loaned on deeds of trust or mortgages of real estate,   | \$1,287,950 00        |                |
| Cash loaned on collat'l securities,  | 117,700 00            |                |
| Total cash loans, except on policies,  | <u>1,405,650 00</u>   |                |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), | 1,028,415 87          |                |
| Cash on hand in the office of the Company,   | \$9,220 44            |                |
| Deposited to the Company's credit and not drawn against, in the Bank,  | 96,029 29             |                |
| Total cash,  | <u>105,249 73</u>     |                |
| Total Cash Assets,   | <u>\$3,620,815 60</u> |                |
| <i>Amount carried forward,</i>   |                       | \$3,620,815 60 |

*Amount brought forward,* . . . . . \$3,620,815 60

*Unrealized Assets.*

|   |                             |                   |
|---|-----------------------------|-------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$83,383 84                 |                   |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 41,810 85                   |                   |
|   | <u>\$125,194 69</u>         |                   |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .   | 12,519 47                   |                   |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .  | <u>                    </u> | \$112,675 22      |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .  | \$7,173 00                  |                   |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .  | 1,535 00                    |                   |
| Total accrued interest and rents, . . . . .   | <u>                    </u> | 8,708 00          |
| Total unrealized Assets, . . . . .  | <u>                    </u> | <u>121,383 22</u> |
| Gross present Assets, . . . . .   |                             | \$3,742,198 82    |

**LIABILITIES.**

|  |                             |                     |
|--|-----------------------------|---------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$24,000 00                 |                     |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 22,500 00                   |                     |
| Total policy claims . . . . .  | <u>\$46,500 00</u>          |                     |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 3,373,706 01                |                     |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | <u>                    </u> | <u>3,420,206 01</u> |
| Surplus as regards Policy-holders, . . . . .   |                             | \$321,992 81        |

## HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated July 18, 1868. Commenced business July 18, 1868.]

D. D. T. MARSHALL, *President.*

*Secretary,* FRANK B. MAYHEW.

E. M. KELLOGG, *Vice-President.*

*Actuary,* D. PARKS FACKLER.

*Principal Office, No. 231 Broadway, New York.*

*Attorney to accept service, HENRY HALE, Hyde Park.*

### DETAILED STATEMENT OF ASSETS.

#### United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 10-40 Bonds, . . . . .        | \$100,000 00 | \$112,000 00  |
|   |              |               |
| State and Town Bonds:—                      |              |               |
| New York State Bounty Loan Bonds, . . . . . | \$10,000 00  | \$10,746 25   |
| Town of Sodus (New York) Bonds, . . . . .   | 10,000 00    | 10,000 00     |
|   | \$20,000 00  | \$20,746 25   |

#### Railroad Bonds:—

|   |             |             |
|---|-------------|-------------|
| East Broadway Dry Dock and Grand Street |             |             |
| Railroad 1st Mortgage Bonds, . . . . .  | \$25,000 00 | \$25,000 00 |

#### Securities held as Collateral for Cash Loans:—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| Town of Yates (N. Y.) Bonds, . . . . .           | \$45,000 00   | } \$92,500 00   |
| of Somerset (N. Y.) Bonds, . . . . .             | 45,000 00     |                 |
| Lake Ontario Shore Railroad Bonds, . . . . .     | 90,000 00     |                 |
| United States 5-20 Bonds, . . . . .              | 920 00        | 500 00          |
| Town of Lewiston (N. Y.) Bonds, . . . . .        | 4,500 00      | } 21,000 00     |
| 60 shares Hamilton Fire Insurance Co., . . . . . | 1,400 00      |                 |
| 50 " Clark Thread Co., . . . . .                 | 6,000 00      |                 |
| Bonds and mortgages of real estate, . . . . .    | 20,500 00     |                 |
| Policies assigned as collateral, . . . . .       | —             | 1,419 22        |
|  | \$213,320 00  | \$115,419 22    |

#### All other Assets and Property owned by the Company:—

|   |             |
|---|-------------|
| Commuted commissions, . . . . .                 | \$9,000 00  |
| Cash in hands of officers and agents, . . . . . | 1,205 87    |
| Judgments for debts, . . . . .                  | 1,093 43    |
| Agency supplies, . . . . .                      | 3,000 00    |
| Furniture, safes and fixtures, . . . . .        | 3,195 75    |
| Gas Co.'s certificate, . . . . .                | 20 00       |
| Loans on personal security, . . . . .           | 2,569 77    |
| Amount secured by life policy, . . . . .        | 1,790 11    |
|   | \$21,874 93 |



## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |              |              |  |
|--|--------------|--------------|--|
| Cash value of real estate owned by the Company,<br>after deducting all liens and incumbrances, . |              | \$825 00     |  |
| Market value of Securities owned by the<br>Company :—  |              |              |  |
| United States securities, . . .  | \$112,000 00 |              |  |
| State and town securities, . . .   | 20,746 25    |              |  |
| Railroad stocks and bonds, . . .   | 25,000 00    |              |  |
| Total market value of bonds<br>and securities, . . .   | —————        | 157,746 25   |  |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . .                              | \$195,167 32 |              |  |
| Cash loaned on collat'l securities, . . .  | 115,419 22   |              |  |
| Total cash loans, except on<br>policies, . . .   | —————        | 310,586 54   |  |
| Cash on hand in the office of the<br>Company, . . .  | \$135 25     |              |  |
| Deposited to the Company's credit<br>and not drawn against, in the<br>bank, . . .                | 909 87       |              |  |
| Total cash, . . .  | —————        | 1,045 12     |  |
| Total Cash Assets, . . .   | —————        | \$470,202 91 |  |

*Unrealized Assets.*

|   |             |             |              |
|---|-------------|-------------|--------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . .  | \$16,502 09 |             |              |
| Gross amount of deferred premi-<br>ums (not elsewhere included),<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly or other instalments, . . . | 26,245 45   |             |              |
|   | —————       | \$42,747 54 |              |
| Amount deducted to reduce the<br>above to the net values charged<br>against the companies, . . .  | 4,274 76    |             |              |
| Net amount deferred and out-<br>standing premiums on policies<br>in force Dec. 31, 1873, . . .  | —————       | \$38,472 78 |              |
| Actual amount of unpaid interest<br>due or accrued on cash loans and<br>on bonds owned by the Comp'y,<br>and not elsewhere included, . . .  | \$9,120 20  |             |              |
| <i>Amounts carried forward, . . .</i>   | \$9,120 20  | \$38,472 78 | \$470,202 91 |

|   |            |             |                     |
|---|------------|-------------|---------------------|
| <i>Amounts brought forward,</i> . . . . .   | \$9,120 20 | \$38,472 78 | \$470,202 91        |
| Actual amount of interest accrued<br>on premium notes and loans on<br><i>policies now in force,</i> . . . . . | 11 00      |             |                     |
| Total accrued interest, . . . . .   | _____      | 9,131 20    |                     |
| Total unrealized Assets, . . . . .  |            | _____       | 47,603 98           |
| Gross present Assets, . . . . .   |            |             | <u>\$517,806 89</u> |

## LIABILITIES.

|   |              |                     |                    |
|---|--------------|---------------------|--------------------|
| Claims for death losses and matured endow-<br>ments, in process of adjustment, or adjusted<br>and not due, . . . . .  |              | \$4,000 00          |                    |
| Total policy claims, . . . . .  |              | <u>\$4,000 00</u>   |                    |
| Computed premium reserve, or net<br>present value of all outstanding<br>policies, and other obligations<br>of the Company (Actuaries' 4<br>per cent ), . . . . .                                | \$471,590 85 |                     |                    |
| Deduct net value, as above, of re-<br>insured risks, . . . . .  | 4,897 28     |                     |                    |
| Net re-insurance reserve, . . . . .   | _____        | \$466,693 57        |                    |
| Whole amount of all other debts and obliga-<br>tions (of and against the Company), absolute<br>or contingent, due or to become due, viz. :—<br>Trust moneys, \$3,500 ; other claims, \$1,339, . |              | 4,839 00            |                    |
| Total Liabilities, except on Policy account, . . . . .  |              | <u>\$471,532 57</u> |                    |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . .  |              | _____               | 475,532 57         |
| Surplus as regards Policy-holders, . . . . .  |              |                     | <u>\$42,274 32</u> |
| Amount of unadmitted Assets, . . . . .  |              |                     | 21,874 93          |

## KNICKERBOCKER LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April, 1853. Commenced business April, 1853.]

CHARLES STANTON, *President.**Secretary,* GEO. F. SNIFFEN.JOHN A. NICHOLS, *Vice-President.**Actuary,* CHAS. M. HIBBARD.*Principal Office, No. 239 Broadway, New York.**Attorney to accept service, FRANK L. BORTELLS, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company :—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 10-40 Coupon Bonds, 1864, . . . . . | \$32,000 00  | \$36,160 00   |
| “ “ 5-20 Coupon Bonds, 1865, . . . . .            | 18,000 00    | 21,442 50     |
| “ “ 5-20 Registered Bonds, 1865, . . . . .        | 20,000 00    | 22,850 00     |
| “ “ 5-20 Coupon Bonds, 1867, . . . . .            | 20,500 00    | 24,497 50     |
| “ “ 5-20 Registered Bonds, 1867, . . . . .        | 31,000 00    | 35,805 00     |
| “ “ 5-20 Coupon Bonds, 1868, . . . . .            | 25,500 00    | 27,858 75     |
| “ “ Coupon Bonds, 1881, . . . . .                 | 26,000 00    | 29,315 00     |
| “ “ Registered Bonds, 1881, . . . . .             | 20,000 00    | 23,250 00     |
|   | <hr/>        | <hr/>         |
|   | \$193,000 00 | \$221,178 75  |

## State Bonds :—

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Virginia Bonds, consols, . . . . .   | \$73,267 03  | \$39,999 85  |
| “ “ deferred, . . . . .              | 36,633 52    | 3,846 52     |
| South Carolina Bonds, . . . . .      | 50,000 00    | 5,000 00     |
| Louisiana Bonds (old), . . . . .     | 100,000 00   | 48,000 00    |
| Tennessee Bonds, . . . . .           | 26,000 00    | 21,060 00    |
| Mississippi Warrants, . . . . .      | 10,000 00    | 8,500 00     |
| Alabama 8 per cent. Bonds, . . . . . | 10,000 00    | 7,000 00     |
|                                      | <hr/>        | <hr/>        |
|                                      | \$305,900 55 | \$133,406 37 |

## National Bank Stocks :—

|  |             |             |
|--|-------------|-------------|
| 100 shares American Exchange Nat'l Bank, . . . . . | \$10,000 00 | \$10,800 00 |
| 100 “ Fourth National Bank, . . . . .              | 10,000 00   | 10,000 00   |
|  | <hr/>       | <hr/>       |
|  | \$20,000 00 | \$20,800 00 |

## Railroad Bonds :—

|   |             |             |
|---|-------------|-------------|
| Brooklyn Central and Jamaica R. R. Bonds, . . . . . | \$12,500 00 | \$12,500 00 |
|---|-------------|-------------|

## Other Corporate Stocks and Bonds :—

|   |             |             |
|---|-------------|-------------|
| Jewish Hospital Bonds, . . . . .                      | \$1,000 00  | \$1,000 00  |
| 225 shares N. Y. Guaranty and Indemnity Co, . . . . . | 22,500 00   | 25,875 00   |
|   | <hr/>       | <hr/>       |
|   | \$23,500 00 | \$26,875 00 |

Securities held as Collateral for Cash Loans :—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| 300 shares Erie Railroad Preferred, . . . . .        | \$21,450 00   | } \$20,000 00   |
| Brooklyn and Jamaica Bonds, . . . . .                | 2,000 00      |                 |
| 200 shares Erie Railroad Preferred, . . . . .        | 14,300 00     | } 14,000 00     |
| Central Park and N. E. Railroad Bonds, . . . . .     | 1,900 00      |                 |
| 162 shares Gallatin National Bank, . . . . .         | 10,125 00     | } 10,000 00     |
| 25 " Market National Bank, . . . . .                 | 2,950 00      |                 |
| 20 " Security National Bank, . . . . .               | 1,500 00      | 1,375 00        |
| 925 " New York and Harlem Railroad, . . . . .        | 55,500 00     | 50,000 00       |
| Brooklyn and Jamaica Railroad Bonds, . . . . .       | 2,420 00      | } 24,000 00     |
| 100 shares Erie Railroad Preferred, . . . . .        | 7,150 00      |                 |
| 75 " N. Y. Guaranty and Indemnity Co., . . . . .     | 8,625 00      |                 |
| 100 " N. Y. Loan and Indemnity Co., . . . . .        | 10,000 00     |                 |
| Brooklyn and Jamaica Railroad Bonds, . . . . .       | 2,000 00      | } 35,000 00     |
| 400 shares Central and Hudson River R. R., . . . . . | 39,800 00     |                 |
| United States 5-20 Bonds, . . . . .                  | 11,472 00     | 9,580 00        |
| 130 shares N. Y. Loan and Indemnity Co., . . . . .   | 13,000 00     | 10,400 00       |
|  | <hr/>         |                 |
|  | \$204,192 00  | \$174,355 00    |

All other Assets and Property owned by the Company :—

|  |              |
|--|--------------|
| Commuted commissions, . . . . .                  | \$165,283 07 |
| Amount advanced to officers or agents, . . . . . | 37,542 89    |
| Cash in hands of agents, . . . . .               | 3,915 56     |
| Furniture, safes and fixtures, . . . . .         | 25,833 79    |
|  | <hr/>        |
|  | \$232,575 31 |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . \$503,457 89

Market value of Securities owned by the Company :—

|  |                      |
|--|----------------------|
| United States securities, . . . . .                                  | \$221,178 75         |
| State securities, . . . . .  | 133,406 37           |
| Bank stocks, . . . . .   | 20,800 00            |
| Railroad bonds, . . . . .  | 12,500 00            |
| Other corporate stocks and bonds, . . . . .                          | 26,875 00            |
| Total market value of stocks, bonds and securities, . . . . .        | <hr/> 414,760 12     |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . . | \$2,385,657 12       |
| Cash loaned on collat'l securities, . . . . .                        | 174,355 00           |
| Total cash loans, except on policies, . . . . .                      | <hr/> 2,560,012 12   |
| <i>Amount carried forward,</i> . . . . .                             | <hr/> \$3,478,230 13 |



|  |         |             |    |
|--|---------|-------------|----|
| <i>Amount brought forward,</i>   |         | \$3,478,230 | 13 |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), |         | 3,444,105   | 58 |
| Cash on hand in the office of the Company,   | \$2,743 | 15          |    |
| Deposited to the Company's credit and not drawn against, in the Bank,  | 63,625  | 08          |    |
| Total cash,  |         | 66,368      | 23 |
| Total Cash Assets,   |         | \$6,988,703 | 94 |

*Unrealized Assets.*

|  |             |    |  |
|--|-------------|----|--|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,  | \$131,161   | 31 |  |
| Gross amount of deferred premiums (not elsewhere included) on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 515,653     | 06 |  |
|  | \$646,814   | 37 |  |
| Amount deducted to reduce the above to the net values charged against the policies,  | 97,022      | 14 |  |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | \$549,792   | 23 |  |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,   | \$136,932   | 51 |  |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> ,   | 73,673      | 26 |  |
| Rents accrued for use of Company's property, or under sub-lease,   | 8,511       | 63 |  |
| Total accrued interest and rents,  | 219,117     | 40 |  |
| Total unrealized Assets,   | 768,909     | 63 |  |
| Gross present Assets,  | \$7,757,613 | 57 |  |
| <i>Amount carried forward,</i>   | \$7,757,613 | 57 |  |

*Amount brought forward,* . . . . . \$7,757,613 57

LIABILITIES.

|   |                |  |
|---|----------------|--|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .  | \$131,550 00   |  |
| Total policy claims, . . . . .  | \$131,550 00   |  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .              | 7,231,372 60   |  |
| Amount due stockholders for interest or dividends declared on capital stock, including share or percentage of profits, surplus, receipts, or otherwise, . . . . . | 194 50         |  |
| Total Liabilities, except on Policy account,  | \$7,231,567 10 |  |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   | 7,363,117 10   |  |
| Surplus as regards Policy-holders, . . . . .  | \$394,496 47   |  |
| Amount of unadmitted Assets, . . . . .  | 232,575 31     |  |

LIFE ASSOCIATION OF AMERICA, ST. LOUIS, MO.

[Incorporated June 16, 1868. Commenced business June, 1868.]

HENRY W. HOUGH, *President.* Secretary, JOHN S. PIERCE.

FELIX COSTE, *Vice-President.* Actuary, EDWIN W. BRYANT.

Principal Office at St. Louis.

Attorney to accept service, ALFRED MACY, Boston.

DETAILED STATEMENT OF ASSETS.

State and County Bonds:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| South Carolina Certificates, . . . . .      | \$50,017 50  | \$14,265 83   |
| Missouri State 6 per cent. Bonds, . . . . . | 103,000 00   | 95,790 00     |
| Fayette County (Ky.) Bonds, . . . . .       | 10,000 00    | 8,950 00      |
| Grayson County (Ky.) Bonds, . . . . .       | 100 00       | 80 00         |
| Muhlenberg County (Ky.) Bonds, . . . . .    | 500 00       | 425 00        |
| Davis County (Ky.) Bonds, . . . . .         | 1,000 00     | 700 00        |
| Canton (Mo.) School Bonds, . . . . .        | 5,000 00     | 5,000 00      |
|   | \$169,617 50 | \$125,210 83  |

Railroad Bonds:—

|  |             |            |
|--|-------------|------------|
| South Carolina Railroad Bonds, . . . . . | \$12,000 00 | \$7,200 00 |
|--|-------------|------------|

Other Corporate Stocks:—

|  |             |             |
|--|-------------|-------------|
| Empire State Life Ins. Co. (N. Y.) Stock, . . . . .    | \$85,000 00 | \$85,000 00 |
| St. Louis Chamber of Commerce Assoc'n Stock, . . . . . | 3,500 00    | 3,500 00    |
|  | \$88,500 00 | \$88,500 00 |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| Note secured by deed of trust on real estate, .                                       | \$9,500 00    | \$4,000 00      |
| Policies of Company assigned as collateral, .   | —             | 37,933 87       |
| Note secured by deed of trust on real estate, .                                       | 10,000 00     | 7,786 68        |
| Policy of St. Louis Mutual Life Insurance Co.<br>assigned, . . . . .                  | —             | 3,208 27        |
| City of Charleston 6 per cent. Stock, . . . . .                                       | 3,870 00      | 2,000 00        |
| Tallassee Manuf. Co.'s 1st Mortgage Bonds, . . . . .                                  | 50,000 00     | 50,000 00       |
| 100 shares Tallassee Manuf. Co., . . . . .  | 10,000 00     | 6,000 00        |
| Policies of Missouri Valley and Mound City<br>Life Insurance Cos. assigned, . . . . . | —             | 200 00          |
|   |               | \$111,128 82    |

## All other Assets and Property owned by the Company:—

|   | Cash value. |
|---|-------------|
| Postage and revenue stamps, . . . . .   | \$60 00     |
| Present value of interest over 4½ per cent.,<br>secured by real estate, . . . . . | \$93,134 30 |
|   | —           |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                |
|---|----------------|
| Cash value of real estate owned by the Com-<br>pany, after deducting all liens and incum-<br>brances, . . . . .                     | \$149,060 00   |
| Market value of Securities owned by the<br>Company:—  |                |
| State and county securities, . . . . .  | \$125,210 83   |
| Railroad bonds, . . . . .   | 7,200 00       |
| Other corporate stocks, . . . . .   | 88,500 00      |
| Total market value of stocks,<br>bonds and securities, . . . . .  | 220,910 83     |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .   | \$2,134,026 74 |
| Cash loaned on collat'l securities, . . . . .   | 111,128 82     |
| Total cash loans, except on<br>policies, . . . . .  | 2,245,155 56   |
| Premium notes or loans <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 1,600,059 09   |
| Cash on hand in the office of the<br>Company, . . . . .   | \$476 69       |
| Deposited to the Company's credit<br>and not drawn against, in the<br>Bank, . . . . .   | 129,543 69     |
| Total cash, . . . . .   | 130,020 38     |
| All other Assets <i>in possession</i> of the Company, . . . . .   | 60 00          |
| Total Cash Assets, . . . . .  | \$4,345,265 86 |
| <i>Amount carried forward</i> , . . . . .   | \$4,345,265 86 |

*Amount brought forward,* . . . . . \$4,345,265 86

*Unrealized Assets.*

|  |                     |  |
|--|---------------------|--|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .  | \$355,174 68        |  |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, . . . . . | 172,134 51          |  |
|  | <u>\$527,309 19</u> |  |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 94,419 19           |  |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | <u>432,890 00</u>   |  |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .   | \$118,029 07        |  |
| Actual amount of interest accrued on premium notes and loans on policies now in force, . . . . .   | 12,612 77           |  |
| Total accrued interest, . . . . .  | <u>130,641 84</u>   |  |
| Total unrealized Assets, . . . . .   | <u>563,531 84</u>   |  |
| Gross present Assets, . . . . .  | \$4,908,797 70      |  |

LIABILITIES.

|   |                     |                |
|---|---------------------|----------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .  | \$92,452 60         |                |
| Total policy claims, . . . . .  | <u>\$92,452 60</u>  |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent), . . . . . | \$4,819,910 97      |                |
| Deduct net value, as above, of re-insured risks, . . . . .  | 55,191 00           |                |
| Net re-insurance reserve, . . . . .   | <u>4,764,719 97</u> |                |
| <i>Amounts carried forward,</i> . . . . .   | \$4,764,719 97      | \$4,908,797 70 |



|   |                |                |
|---|----------------|----------------|
| <i>Amounts brought forward,</i> . . . . .   | \$4,764,719 97 | \$4,908,797 70 |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :— |                |                |
| Extra premiums, . . . . .   | 131 04         |                |
| Total Liabilities, except on Policy account,  | \$4,764,851 01 |                |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   | —————          | 4,857,303 61   |
| Surplus as regards Policy-holders, . . . . .  |                | \$51,494 09    |
| Amount of unadmitted Assets, . . . . .  |                | 93,134 30      |

### MANHATTAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated 1850. Commenced business August 1, 1850.]

HENRY STOKES, *President.*

*Secretary,* JACOB L. HALSEY.

*Vice-President,* CHRISTOPHER Y. WEMPLE.

*Principal Office,* Nos. 156-158 Broadway, New York.

*Attorney to accept service,* J. M. EVERETT, Boston.

#### DETAILED STATEMENT OF ASSETS.

##### United States Securities owned by the Company :—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 5 per cent. Coupon Bonds, 1874, | \$3,000 00   | \$3,000 00    |
| “ “ 6 per cent. Coupon Bonds, 1881,           | 75,500 00    | 88,960 03     |
| “ “ 5-20 Registered Bonds, . . . . .          | 355,000 00   | 406,300 00    |
|   | —————        | —————         |
|   | \$433,500 00 | \$498,260 03  |

##### State and City Bonds and Loans :—

|   |               |              |
|---|---------------|--------------|
| Virginia Consolidated Debt Bonds, . . . . . | } \$19,900 00 | \$4,500 00   |
| “ Deferred Debt Bonds, . . . . .            |               |              |
| New York State 7 per cent. Bonds, . . . . . | 100,000 00    | 104,000 00   |
| “ City Bounty Fund Redemption B'ds,         | 8,700 00      | 8,395 50     |
| Brooklyn City Public Park Loan, . . . . .   | 100,000 00    | 100,000 00   |
|   | —————         | —————        |
|   | \$228,600 00  | \$216,895 50 |

##### National Bank Stocks :—

|   |             |             |
|---|-------------|-------------|
| 100 shares Bank of Commerce, N. Y., . . . . . | \$10,000 00 | \$11,400 00 |
|---|-------------|-------------|

##### Securities held as Collateral for Cash Loans :—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| United States 5-20 Bond, . . . . .        | \$1,150 00    | \$900 00        |
| “ “ 5-20 Bond, . . . . .                  | 345 00        | 300 00          |
| 260 shares Citizens' Bank, . . . . .      | 8,775 00      | 3,000 00        |
|   | —————         | —————           |
| <i>Amounts carried forward,</i> . . . . . | \$10,270 00   | \$4,200 00      |

|              |   |              |              |
|--------------|---|--------------|--------------|
|              | <i>Amounts brought forward,</i>   | \$10,270 00  | \$4,200 00   |
| 100 shares   | Bank of the Metropolis,   | 10,000 00    | }            |
| 200 "        | N. Y. C. and H. R. R.,  | 20,000 00    |              |
| 100 "        | Harlem Gas Company,   | 6,500 00     | }            |
| 50 "         | Lake Shore Railroad,  | 3,825 00     |              |
| 30 "         | Metropolitan Gas Company,   | 3,750 00     | }            |
| 896 "        | Butchers' and Drovers' Bank,  | 31,360 00    |              |
| 400 "        | Citizens' Bank,   | 13,500 00    | }            |
| 20 "         | Merchants' Exchange Bank,   | 850 00       |              |
| 20 "         | Metropolitan Bank,  | 2,400 00     | }            |
| 45 "         | Bank of the Republic,   | 4,500 00     |              |
| 100 "        | Third Avenue Railroad,  | 13,500 00    | }            |
| 60 "         | Citizens' Bank,   | 2,025 00     |              |
| 300 "        | Citizens' Fire Insurance Co.,   | 7,875 00     | }            |
| 100 "        | People's Bank,  | 3,375 00     |              |
| 40 "         | Bank of Commerce,   | 4,560 00     | }            |
| 89 "         | Manhattan Company,  | 6,408 00     |              |
| 175 "        | Shoe and Leather Bank,  | 23,100 00    | 17,500 00    |
| 225 "        | N. Y. C. and H. R. R.,  | 22,500 00    | }            |
| 25 "         | Grocers' Bank,  | 950 00       |              |
| 10 "         | Bank of the State of New York,  | 1,150 00     | }            |
|              | United States 5-20 Bonds,   | 230 00       |              |
|              | " " 5-20 Bonds,   | 1,150 00     | 1,000 00     |
| 8 shares     | Bank of Commerce,   | 912 00       | 750 00       |
|              | United States 10-40 Bonds,  | 5,575 00     | 5,000 00     |
| 34 shares    | Hanover Bank,   | 3,400 00     | 2,700 00     |
| 100 "        | N. Y. C. and H. R. R.,  | 10,000 00    | }            |
| 100 "        | Lake Shore Railroad,  | 8,500 00     |              |
| 1,500 "      | N. Y. C. and H. R. R.,  | 150,000 00   | }            |
| 850 "        | Harlem Railroad,  | 50,787 00    |              |
| 100 "        | Albany and Susquehanna Railroad,  | 8,600 00     | }            |
|              | Dunkirk, Warren and Pittsburgh Railroad 1st<br>Mortgage 7 per cent. Gold Bonds, | 83,000 00    |              |
| 46 shares    | Importers' and Traders' Bank,   | 8,142 00     | }            |
| 150 "        | N. Y. C. and H. R. R.,  | 15,000 00    |              |
|              | Brooklyn Park Bonds,  | 16,320 00    | 15,000 00    |
|              | Yonkers Bonds,  | 9,250 00     | 8,500 00     |
|              | United States 6 per cent. Currency Bonds,                                       | 908 00       | 800 00       |
| 220 shares   | Brooklyn Gas Company,   | 11,000 00    | 5,000 00     |
| 700 "        | N. Y. C. and H. R. R.,  | 70,000 00    | 30,500 00    |
| 55 "         | St. Nicholas Bank,  | 5,665 00     | }            |
|              | United States Bond,   | 6,720 00     |              |
| 2,000 shares | Harlem Railroad Preferred,  | 117,000 00   | 90,000 00    |
| 100 "        | Metropolitan Gas Company,   | 12,500 00    | }            |
| 200 "        | N. Y. C. and H. R. R.,  | 20,000 00    |              |
| 40 "         | Citizens' Bank,   | 1,350 00     | 1,000 00     |
| 600 "        | Harlem Railroad,  | 35,850 00    | 30,000 00    |
|              |   | <hr/>        | <hr/>        |
|              |   | \$844,257 00 | \$629,950 00 |

All other Assets and Property owned by the Company:—

|   | Cash value. |
|---|-------------|
| Postage and revenue stamps, . . . . .       | \$93 30     |
| Commuted commissions, . . . . .             | \$31,120 68 |
| Cash in hands of agents, . . . . .          | 3,047 10    |
| Judgments for debts, . . . . .              | 4,700 00    |
| Agency supplies, stationery, &c., . . . . . | 3,000 00    |
| Furniture, safes and fixtures, . . . . .    | 6,000 00    |
|   | <hr/>       |
|   | \$47,867 78 |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

Market value of Securities owned by the Co.:

|   |                      |
|---|----------------------|
| United States securities, . . . . .   | \$498,260 03         |
| State and county securities, . . . . .  | 216,895 50           |
| Bank stocks, . . . . .  | 11,400 00            |
| Total market value of stocks,<br>bonds and securities, . . . . .  | <hr/> \$726,555 53   |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .   | \$4,251,799 77       |
| Cash loaned on collat'l securities, . . . . .   | 629,950 00           |
| Total cash loans, except on<br>policies, . . . . .  | <hr/> 4,881,749 77   |
| Premium notes or loans <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 2,299,623 00         |
| Cash on hand in the office of the<br>Company, . . . . .   | \$2,154 65           |
| Deposited to the Company's credit<br>and not drawn against, in the<br>bank, . . . . .   | 354,425 68           |
| Total cash, . . . . .   | <hr/> 356,580 33     |
| All other Assets <i>in possession</i> of the Company, . . . . .   | 93 30                |
| Total Cash Assets, . . . . .  | <hr/> \$8,264,601 93 |

*Unrealized Assets.*

|   |              |
|---|--------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . . . .  | \$450,500 98 |
| Gross amount of deferred premi-<br>ums (not elsewhere included),<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly or other instalments, . . . . . | 120,232 58   |

*Amounts carried forward,* . . . . . \$570,733 56

---

\$8,264,601 93

|  |              |                       |
|--|--------------|-----------------------|
| <i>Amounts brought forward</i> , . . . . .   | \$570,733 56 | \$8,264,601 93        |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 85,610 04    |                       |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | —————        | \$485,123 52          |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . |              | 126,259 06            |
| Total unrealized Assets, . . . . .   | —————        | 611,382 58            |
| Gross present Assets, . . . . .  |              | <u>\$8,875,984 51</u> |

## LIABILITIES.

|   |                |                |
|---|----------------|----------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .  | \$191,920 00   |                |
| Claims for death losses and other policy claims resisted by the Company, . . . . .  | 73,000 00      |                |
| Total policy claims, . . . . .  | —————          | \$264,920 00   |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .              | \$7,313,058 79 |                |
| Deduct net value, as above, of re-insured risks, . . . . .  | 54,705 30      |                |
| Net re-insurance reserve, . . . . .   | —————          | \$7,258,353 49 |
| Amount of all unpaid dividends of surplus, percentages, bonuses or other description of profits due policy-holders, . . . . .                                     |                | 97,301 03      |
| Amount due stockholders for interest or dividends declared on capital stock, including share or percentage of profits, surplus, receipts, or otherwise, . . . . . |                | 462 51         |
| Total Liabilities, except on Policy account, . . . . .  | \$7,356,117 03 |                |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   | —————          | 7,621,037 03   |
| Surplus as regards Policy-holders, . . . . .  |                | \$1,254,947 48 |
| Amount of unadmitted Assets, . . . . .  |                | 47,867 78      |



## MERCHANTS' LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated November 1, 1869. Commenced business April 15, 1870.]

B. F. BEEKMAN, *President.**Secretary,* JAMES A. TABER.D. R. MANGAM, *Vice-President.**Actuary,* AMOS K. HOBBY.*Principal Office at New York.**Attorney to accept service,* HENRY M. GREENE, *Franklin.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company:—

|                                     | Par value.  | Market value. |
|-------------------------------------|-------------|---------------|
| United States 5-20 Bonds, . . . . . | \$87,000 00 | \$102,502 50  |

## State Bonds:—

|   |             |             |
|---|-------------|-------------|
| New York State Bounty Loan Bonds, . . . . . | \$11,000 00 | \$11,550 00 |
| “ Canal Loan Bond, . . . . .                | 4,000 00    | 4,400 00    |
|   | <hr/>       | <hr/>       |
|   | \$15,000 00 | \$15,950 00 |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| United States Registered Bond, . . . . .  | \$1,142 50    | \$966 00        |
| “ “ 6 per cent. Currency Bonds, . . . . . | 14,885 00     | 13,000 00       |
| Brooklyn City Bonds, . . . . .            | 7,000 00      | 5,700 00        |
| Mortgages assigned, . . . . .             | 5,036 00      | 4,000 00        |
|   | <hr/>         | <hr/>           |
|   | \$28,063 50   | \$23,666 00     |

## All other Assets and Property owned by the Company:—

|   |          |
|---|----------|
| Amount due from Eclectic Life Ins. Co., . . . . . | \$770 00 |
|---|----------|

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|   |                    |
|---|--------------------|
| United States securities, . . . . .   | \$102,502 50       |
| State securities, . . . . .   | 15,950 00          |
| Total market value of securities, . . . . .   | <hr/> \$118,452 50 |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .  | \$23,000 00        |
| Cash loaned on collat'l securities, . . . . .   | 23,666 00          |
| Total cash loans, except on policies, . . . . .   | <hr/> 46,666 00    |
| Premium notes or loans <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 6,422 33           |
| <i>Amount carried forward,</i> . . . . .  | <hr/> \$171,540 83 |

|  |            |          |              |
|--|------------|----------|--------------|
| <i>Amount brought forward,</i>                                       |            |          | \$171,540 83 |
| Cash on hand in the office of the Company,                           | \$5,451 27 |          |              |
| Deposited to the Company's credit and not drawn against in the Bank, | 1,256 43   |          |              |
| Total cash,  |            | 6,707 70 |              |
| Total Cash Assets,   |            |          | \$178,248 53 |

*Unrealized Assets.*

|   |            |             |              |
|---|------------|-------------|--------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,   | \$6,605 32 |             |              |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 16,879 08  |             |              |
|   |            | \$23,484 40 |              |
| Amount deducted to reduce the above to the net values charged against the policies,   | 2,818 13   |             |              |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  |            | \$20,666 27 |              |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,  |            | 696 00      |              |
| Total unrealized Assets,  |            |             | 21,362 27    |
| Gross present Assets,   |            |             | \$199,610 80 |

**LIABILITIES.**

|  |            |            |             |
|--|------------|------------|-------------|
| Claims for death losses, adjusted and not due,   | \$2,000 00 |            |             |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | 108,752 94 |            |             |
| Gross present Liabilities of the Company, as to Policy-holders,  |            | 110,752 94 |             |
| Surplus as regards Policy-holders,   |            |            | \$88,857 86 |
| Amount of unadmitted Assets,   |            |            | 770 00      |

## METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated June, 1867. Commenced business June, 1867.]

JOSEPH F. KNAPP, *President*. Secretary, ROBERT A. GRANNISS.JOHN R. HEGEMAN, *Vice-President*. Actuary, WILLIAM P. STEWART.*Principal Office, No. 319 Broadway, New York.**Attorney to accept service, CHAPLIN G. TYLER, Wakefield.*

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.   | Market value.  |
|---|--------------|----------------|
| United States 5-20 Bonds, . . . . .       | \$131,000 00 | } \$180,540 00 |
| “ “ 6 per cent. Currency Bonds, . . . . . | 22,000 00    |                |

City Bonds:—

|                                |             |             |
|--------------------------------|-------------|-------------|
| Brooklyn City Bonds, . . . . . | \$59,000 00 | \$60,180 00 |
|--------------------------------|-------------|-------------|

Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| Brooklyn City Railroad Bonds, . . . . . | \$48,660 00   | \$39,782 02     |

All other Assets and Property owned by the Company:—

|   |              | Cash value. |
|---|--------------|-------------|
| Postage and revenue stamps, . . . . .       |              | \$300 00    |
| Commuted commissions, . . . . .             | \$33,595 65  |             |
| Amount advanced to agents, . . . . .        | 17,783 27    |             |
| Cash in hands of agents, . . . . .          | 29,800 00    |             |
| Agency supplies, stationery, &c., . . . . . | 5,000 00     |             |
| Furniture, safes and fixtures, . . . . .    | 28,815 12    |             |
|   | <hr/>        |             |
|   | \$114,994 04 |             |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

Market value of Securities owned by the Company:—

|  |                    |
|--|--------------------|
| United States securities, . . . . .  | \$180,540 00       |
| City securities, . . . . .   | 60,180 00          |
| Total market value of securities, . . . . .  | <hr/> \$240,720 00 |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$404,200 00       |
| Cash loaned on collat'l securities, . . . . .  | 39,782 02          |
| Total cash loans, except on policies, . . . . .  | <hr/> 443,982 02   |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 376,873 93         |
|  | <hr/>              |
| <i>Amount carried forward</i> , . . . . .  | \$1,061,575 95     |

|   |                       |                |
|---|-----------------------|----------------|
| <i>Amount brought forward,</i>  |                       | \$1,061,575 95 |
| Cash on hand in the office of the Company,                            | \$8,990 26            |                |
| Deposited to the Company's credit and not drawn against, in the Bank, | 35,442 80             |                |
| Total cash,   | <u>44,433 06</u>      |                |
| All other Assets <i>in possession</i> of the Company,                 | 300 00                |                |
| Total Cash Assets,  | <u>\$1,106,309 01</u> |                |

*Unrealized Assets.*

|  |                       |  |
|--|-----------------------|--|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,  | \$280,818 55          |  |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, | 286,158 84            |  |
|  | <u>\$566,977 39</u>   |  |
| Amount deducted to reduce the above to the net values charged against the policies,  | 68,037 29             |  |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | <u>\$498,940 10</u>   |  |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Comp'y, and not elsewhere included,  | \$5,074 94            |  |
| Actual amount of interest accrued on premium notes and loans on <i>policies now in force,</i>  | 24,762 50             |  |
| Total accrued interest,  | <u>29,837 44</u>      |  |
| Total unrealized Assets,   | <u>528,777 54</u>     |  |
| Gross present Assets,  | <u>\$1,635,086 55</u> |  |

## LIABILITIES.

|  |                       |                |
|--|-----------------------|----------------|
| Claims for death losses due and unpaid,  | \$26,239 00           |                |
| Total policy claims,   | <u>\$26,239 00</u>    |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | 1,469,873 56          |                |
| <i>Amounts carried forward,</i>  | <u>\$1,469,873 56</u> | \$1,635,086 55 |



|  |                |                |
|--|----------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$1,469,873 56 | \$1,635,086 55 |
| Amount of all unpaid dividends of surplus,<br>percentages, bonuses or other description of<br>profits due policy-holders, . . . . .  | 7,045 00       |                |
| Whole amount of all other debts<br>and obligations (of and against<br>the Company), absolute or con-<br>tingent, due or to become due,<br>viz. :—Rents, salaries and office<br>expenses, . . . . . | \$1,925 00     |                |
| Reserve on policies liable to be<br>restored, . . . . .  | 4,085 00       |                |
|  | 6,010 00       |                |
| Total Liabilities, except on Policy account,   | \$1,482,928 56 |                |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . .   | 1,509,167 56   |                |
| Surplus as regards Policy-holders, . . . . .   |                | \$125,918 99   |
| Amount of unadmitted Assets, . . . . .   |                | 114,994 04     |

## MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated 1842. Commenced business February, 1843.]

FREDERICK S. WINSTON, *President.* Secretary, JOHN M. STUART.  
 RICHARD A. MCCURDY, *Vice-President.* Actuary, W. H. C. BARTLETT.  
*Principal Office, Nos. 144 and 146 Broadway, New York.*  
*Attorney to accept service, AMOS D. SMITH, 3d, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company :—

|   | Par value.     | Market value.  |
|---|----------------|----------------|
| United States 5 per cent. Coupon Bonds, 1874, | \$50,000 00    | \$55,750 00    |
| “ “ 6 per cent. Regist'd Bonds, 1881,         | 2,100,550 00   | 2,436,638 00   |
| “ “ 5 per cent. Bonds, new issue, .           | 2,000,000 00   | 2,230,000 00   |
| “ “ 5 per cent. 10-40 Regist'd Bonds,         | 50,000 00      | 55,500 00      |
|   | \$4,200,550 00 | \$4,777,888 00 |

State, County, City and Town Bonds :—

|  |                |                |
|--|----------------|----------------|
| New York State 7 per cent. Bounty Bonds, . | \$500,000 00   | \$520,000 00   |
| “ County and City Revenue Bonds, .         | 600,000 00     | 600,000 00     |
| Town of Cherry Valley (N. Y.) Bonds, . .   | 50,000 00      | 50,000 00      |
| “ of Yonkers (N. Y.) Bonds, . . . . .      | 20,000 00      | 20,000 00      |
|  | \$1,170,000 00 | \$1,190,000 00 |

All other Assets and Property owned by the Company :—

|                                    |             |
|------------------------------------|-------------|
| Cash in hands of agents, . . . . . | \$17,771 26 |
|------------------------------------|-------------|

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                |
|---|----------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . | \$2,539,403 36 |
| Market value of Securities owned by the Company:—   |                |
| United States securities, . . . . .   | \$4,777,888 00 |
| State, county, city and town securities, . . . . .  | 1,190,000 00   |
| Total market value of stocks, bonds and securities, . . . . .   | 5,967,888 00   |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .                                  | 52,707,912 17  |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .                       | 2,224,961 84   |
| Total Cash Assets, . . . . .  | 63,440,165 37  |

*Unrealized Assets.*

|  |                       |
|--|-----------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .  | \$131,313 19          |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, 1,097,014 98 |                       |
|  | <u>\$1,228,328 17</u> |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 307,082 04            |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | \$921,246 13          |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .   | 923,572 87            |
| Total unrealized Assets, . . . . .   | <u>1,844,819 00</u>   |
| Gross present Assets, . . . . .  | \$65,284,984 37       |

## LIABILITIES.

|  |                     |
|--|---------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . . | \$633,825 84        |
| <i>Amounts carried forward,</i> . . . . .  | <u>\$633,825 84</u> |
|  | 65,284,984 37       |

|   |                |               |
|---|----------------|---------------|
| <i>Amounts brought forward,</i> . . . . .   | \$633,825 84   | 65,284,984 37 |
| Claims for death losses and other policy claims resisted by the Company, . . . . .  | 124,500 00     |               |
| Total policy claims, . . . . .  | \$758,325 84   |               |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .  | 61,733,896 34  |               |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .  | 43,316 95      |               |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:—Surplus on Tontine policies and premiums paid in advance, . . . . . | 56,125 03      |               |
| Total Liabilities, except on Policy account, Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 61,833,338 32  | 62,591,664 16 |
| Surplus as regards Policy-holders, . . . . .  | \$2,693,320 21 |               |
| Amount of unadmitted Assets, . . . . .  |                | 17,771 26     |

## MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

[Incorporated January 31, 1845. Commenced business April, 1845.]

LEWIS C. GROVER, *President.*

*Secretary,* EDWARD A. STRONG.

HORACE N. CONGAR, *Vice-President.*

*Actuary,* BLOOMFIELD J. MILLER.

*Principal Office, No. 752 Broad Street, Newark, N. J.*

*Attorneys to accept service,* ALMOND F. NASON and SEARS M. LOVEREDGE,  
*Boston.*

### DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.            | Market value.         |
|---|-----------------------|-----------------------|
| United States Coupon Bonds, 1881, . . . . . | \$227,500 00          | \$274,706 25          |
| “ “ Registered Bonds, 1881, . . . . .       | 189,000 00            | 219,476 25            |
| “ “ Registered Currency Bonds, . . . . .    | 850,000 00            | 971,125 00            |
| “ “ Coupon Bonds, 1865, . . . . .           | 137,500 00            | 158,468 75            |
| “ “ Coupon Bonds, 1865-67, . . . . .        | 1,500 00              | 1,728 75              |
|   | <u>\$1,405,500 00</u> | <u>\$1,625,505 00</u> |

## State, County, City and Town Bonds:—

|  | Par value.            | Market value.         |
|--|-----------------------|-----------------------|
| New Jersey State Bonds, . . . . .                | \$50,000 00           | \$50,000 00           |
| New York State Bonds, . . . . .                  | 100,000 00            | 103,500 00            |
| City of Brooklyn (N. Y.) Bonds, . . . . .        | 65,000 00             | 65,000 00             |
| “ of Albany (N. Y.) Bonds, . . . . .             | 25,000 00             | 25,000 00             |
| “ of Newark (N. J.) War Bounty Bonds, . . . . .  | 400,000 00            | 400,000 00            |
| “ “ “ “ Old City Bonds, . . . . .                | 28,000 00             | 28,000 00             |
| “ “ “ “ Improvement Bonds, . . . . .             | 200,000 00            | 200,000 00            |
| “ “ “ “ Aqueduct Bonds, . . . . .                | 2,200,000 00          | 2,200,000 00          |
| “ “ “ “ School Bonds, . . . . .                  | 100,000 00            | 100,000 00            |
| “ of Elizabeth (N. J.) Bonds, . . . . .          | 338,500 00            | 338,500 00            |
| “ Rahway (N. J.) Bonds, . . . . .                | 126,500 00            | 126,500 00            |
| “ Orange (N. J.) Bonds, . . . . .                | 20,000 00             | 20,000 00             |
| “ Hudson (N. J.) Bonds, . . . . .                | 50,000 00             | 50,000 00             |
| “ New Brunswick (N. J.) Bonds, . . . . .         | 50,000 00             | 50,000 00             |
| “ Utica (N. Y.) Bonds, . . . . .                 | 145,000 00            | 145,000 00            |
| “ Springfield (Ill.) Bonds, . . . . .            | 50,000 00             | 50,000 00             |
| “ Auburn (N. Y.) Bonds, . . . . .                | 150,000 00            | 150,000 00            |
| “ Dayton (Ohio) Bonds, . . . . .                 | 110,000 00            | 110,000 00            |
| “ Cleveland (Ohio) Bonds, . . . . .              | 121,000 00            | 121,000 00            |
| Township of West Orange (N. J.) Bonds, . . . . . | 123,000 00            | 123,000 00            |
| Essex County (N. J.) Road Board Bonds, . . . . . | 892,000 00            | 892,000 00            |
| Union County (N. J.) Bonds, . . . . .            | 201,000 00            | 201,000 00            |
| Ontario County (N. Y.) Bonds, . . . . .          | 1,000 00              | 1,000 00              |
| Essex County (N. J.) Bonds, . . . . .            | 1,327,500 00          | 1,327,500 00          |
| East Orange Street Improvement Bonds, . . . . .  | 254,000 00            | 254,000 00            |
|  | <u>\$7,127,500 00</u> | <u>\$7,131,000 00</u> |

## Other Corporate Bonds:—

|   |          |          |
|---|----------|----------|
| Massachusetts Hospital Bonds, . . . . . | \$800 00 | \$800 00 |
|---|----------|----------|

## All other Assets and Property owned by the Company:—

|                                    |             |
|------------------------------------|-------------|
| Cash in hands of agents, . . . . . | \$88,677 23 |
|------------------------------------|-------------|

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                     |
|---|---------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . | \$149,904 10        |
| Market value of Securities owned by the Company:—   |                     |
| United States securities, . . . . .   | \$1,625,505 00      |
| State, county, city and town securities, . . . . .  | 7,131,000 00        |
| Other corporate bonds, . . . . .  | 800 00              |
| Total market value of stocks, bonds and securities, . . . . .   | <u>8,757,305 00</u> |
| <i>Amount carried forward,</i> . . . . .  | \$8,907,209 10      |



|  |  |          |              |    |
|--|--|----------|--------------|----|
| <i>Amount brought forward,</i>   |  |          | \$8,907,209  | 10 |
| Cash loaned on deeds of trust or mortgages of real estate,   |  |          | 11,430,350   | 70 |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), |  |          | 7,016,385    | 97 |
| Cash on hand in the office of the Company,   |  | \$26,687 |              | 39 |
| Deposited to the Company's credit and not drawn against, in the Bank,  |  | 488,256  |              | 63 |
| Total cash,  |  |          | 514,944      | 02 |
| Total Cash Assets,   |  |          | \$27,868,889 | 79 |

*Unrealized Assets.*

|   |  |           |           |                 |
|---|--|-----------|-----------|-----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,   |  | \$158,086 |           | 07              |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, |  | 65,294    |           | 11              |
|   |  | \$223,380 |           | 18              |
| Amount deducted to reduce the above to the net values charged against the policies,   |  | 55,345    |           | 04              |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  |  |           | \$168,035 | 14              |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,  |  | \$373,541 |           | 34              |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> ,  |  | 210,490   |           | 00              |
| Total accrued interest,   |  |           | 584,031   | 34              |
| Total unrealized Assets,  |  |           |           | 752,066 48      |
| Gross present Assets,   |  |           |           | \$28,620,956 27 |

## LIABILITIES.

|  |  |           |           |                  |
|--|--|-----------|-----------|------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, |  | \$526,217 |           | 00               |
| <i>Amounts carried forward,</i>  |  |           | \$526,217 | 00 28,620,956 27 |

|  |                |               |
|--|----------------|---------------|
| <i>Amounts brought forward,</i> . . . . .  | \$526,217 00   | 28,620,956 27 |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 69,000 00      |               |
| Total policy claims, . . . . .   | \$595,217 00   |               |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 24,179,677 56  |               |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .                       | 223,602 09     |               |
| Whole amount of all other debts and obligations (of and against the Company), absolute and contingent, due or to become due, viz. :—                 |                |               |
| Dividends declared payable in 1874, discounted to December 31, 1873, . . . . .   | 1,556,323 87   |               |
| Total Liabilities, except on Policy account,   | 25,959,603 52  |               |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 26,554,820 52  |               |
| Surplus as regards Policy-holders, . . . . .   | \$2,066,135 75 |               |
| Amount of unadmitted Assets, . . . . .   | 88,677 23      |               |

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

[Incorporated November 13, 1848. Commenced business February 1, 1850.]

JULIUS Y. DEWEY, *President.* Secretary, GEORGE W. REED.

CHARLES DEWEY, *Vice-President.* Actuary, EDWARD DEWEY.

*Principal Office, Montpelier, Vt.*

*Attorney to accept service, JAMES T. PHELPS, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 6 per cent. Bonds, 1881, . . . | \$107,000 00 | \$125,190 00  |
| “ “ 6 per cent. Bonds, 1868, . . .           | 50,000 00    | 57,750 00     |
| “ “ 6 per cent. Bonds, 1867, . . .           | 30,900 00    | 35,807 38     |
| “ “ 6 per cent. Bonds, 1865, . . .           | 20,000 00    | 23,100 00     |
|  | <hr/>        | <hr/>         |
|  | \$207,900 00 | \$241,847 38  |

## State, City and Town Bonds:—

|  | Par value.          | Market value.  |
|--|---------------------|----------------|
| Vermont State 6 per cent. Bonds, . . . . .   | \$49,000 00         | } \$220,000 00 |
| New Hampshire 6 per cent. Bonds, . . . . .   | 26,000 00           |                |
| Maine 6 per cent. Bonds, . . . . .           | 5,000 00            |                |
| Burlington City 6 per cent. Bonds, . . . . . | 60,000 00           |                |
| Montpelier Town 7 per cent. Bonds, . . . . . | 30,000 00           |                |
| Worcester City 6 per cent. Bonds, . . . . .  | 20,000 00           |                |
| Fitchburg City 6 per cent. Bonds, . . . . .  | 30,000 00           |                |
|  | <u>\$220,000 00</u> |                |

## National Bank Stocks:—

|  |                    |                    |
|--|--------------------|--------------------|
| First National Bank, Montpelier, . . . . . | \$21,000 00        | \$29,400 00        |
| Montpelier National Bank, . . . . .        | 2,700 00           | 4,050 00           |
| Bank of St. Albans, . . . . .              | 250 00             | 250 00             |
|  | <u>\$23,950 00</u> | <u>\$33,700 00</u> |

## Securities held as Collateral for Cash Loans:—

|  | Market value.      | Loaned thereon.    |
|--|--------------------|--------------------|
| Vermont National Bank, St. Albans, . . . . . | \$25,375 00        | \$15,000 00        |
| First National Bank, Montpelier, . . . . .   | 13,420 00          | 10,875 00          |
| United States 5-20 Bonds, . . . . .          | 912 00             | 800 00             |
| Concord City (N. H.) Gold Bonds, . . . . .   | } 5,075 00         | 4,500 00           |
| “ “ “ Currency Bonds, . . . . .              |                    |                    |
|  | <u>\$44,782 00</u> | <u>\$31,175 00</u> |

## All other Assets and Property owned by the Company:—

|                           |                        |
|---------------------------|------------------------|
| Postage stamps, . . . . . | Cash value.<br>\$37 00 |
|---------------------------|------------------------|

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                       |
|---|-----------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . | \$13,010 64           |
| Market value of Securities owned by the Company:—   |                       |
| United States securities, . . . . .   | \$241,847 38          |
| State, city and town securities, . . . . .  | 220,000 00            |
| Bank stocks, . . . . .  | 33,700 00             |
| Total market value of stocks, bonds and securities, . . . . .   | <u>495,547 38</u>     |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .                                  | \$797,820 36          |
| Cash loaned on collat'l securities, . . . . .   | 31,175 00             |
| Total cash loans, except on policies, . . . . .   | <u>828,995 36</u>     |
| Amount carried forward, . . . . .   | <u>\$1,337,553 38</u> |

|  |             |    |
|--|-------------|----|
| <i>Amount brought forward,</i> . . . . .   | \$1,337,553 | 38 |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 40,443      | 31 |
| Cash on hand in the office of the Company, . . . . .   | \$1,266     | 66 |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 40,341      | 17 |
| Total cash, . . . . .  | 41,607      | 83 |
| All other Assets <i>in possession</i> of the Company, . . . . .  | 37          | 00 |
| Total Cash Assets, . . . . .   | \$1,419,641 | 52 |

*Unrealized Assets.*

|   |             |    |
|---|-------------|----|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$70,358    | 94 |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 24,305      | 87 |
|   | \$94,664    | 81 |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .   | 13,101      | 96 |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .  | \$81,562    | 85 |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .  | \$39,349    | 24 |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> , . . . . .  | 1,006       | 53 |
| Total accrued interest, . . . . .   | 40,355      | 77 |
| Total unrealized Assets, . . . . .  | 121,918     | 62 |
| Gross present Assets, . . . . .   | \$1,541,560 | 14 |

## LIABILITIES.

|  |             |    |
|--|-------------|----|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . . | \$27,500    | 00 |
| <i>Amounts carried forward,</i> . . . . .  | \$27,500    | 00 |
|  | \$1,541,560 | 14 |



|  |                   |                |
|--|-------------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$27,500 00       | \$1,541,560 14 |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 1,000 00          |                |
|  | <u>          </u> |                |
| Total policy claims, . . . . .   | \$28,500 00       |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 1,019,945 22      |                |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .                       | 6,423 94          |                |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :—                  |                   |                |
| Over-payments by policy-holders, . . . . .   | 10,000 00         |                |
|  | <u>          </u> |                |
| Total Liabilities, except on Policy account,   | \$1,036,369 16    |                |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | <u>          </u> | 1,064,869 16   |
| Surplus as regards Policy-holders, . . . . .   |                   | \$476,690 98   |

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA, WASHINGTON, D. C.

[Incorporated July 28, 1868. Commenced business August 1, 1868.]

E. A. ROLLINS, *President*. Secretary, JOHN M. BUTLER.

H. D. COOKE and E. W. PEET, *Vice-Presidents*.

*Actuary*, EMERSON W. PEET.

*Principal Office*, Washington, D. C.

*Attorney to accept service*, E. J. LONG, Boston.

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company :—

|  | Par value.        | Market value.     |
|--|-------------------|-------------------|
| United States 6 per cent. Bonds, . . . . . | \$101,000 00      | \$115,518 75      |
| “ “ 4 per cent. Bonds, . . . . .           | 110,000 00        | 106,150 00        |
| “ “ 10-40 Bonds, . . . . .                 | 60,000 00         | 66,750 00         |
|  | <u>          </u> | <u>          </u> |
|  | \$271,000 00      | \$288,418 75      |

State, and City Bonds :—

|  |                   |                   |
|--|-------------------|-------------------|
| Virginia State Bonds, . . . . .              | \$42,000 00       | \$18,900 00       |
| Mississippi State Bonds, . . . . .           | 20,000 00         | 17,000 00         |
| Louisville City 7 per cent. Bonds, . . . . . | 50,000 00         | 45,000 00         |
|  | <u>          </u> | <u>          </u> |
|  | \$112,000 00      | \$80,900 00       |

## Securities held as Collateral for Cash Loans:—

|   | Market value.  | Loaned thereon. |
|---|----------------|-----------------|
| 1,600 shares First Nat'l Bank, Philadelphia, . . . . .                  | \$216,000 00   | } \$260,000 00  |
| Penn'a Canal Co's General Mort. Bonds, . . . . .                        | 18,750 00      |                 |
| Preston Coal Co.'s Bonds, . . . . .                                     | 47,500 00      |                 |
| 400 shares Andover Iron Co., . . . . .                                  | 56,000 00      | 30,000 00       |
| 400 " Monongahela Navigation Co., . . . . .                             | 22,000 00      | 15,000 00       |
| Sterling Railway Bonds, . . . . .                                       | 31,200 00      | } 150,000 00    |
| " Iron Co.'s Bonds, . . . . .   | 40,000 00      |                 |
| Lake Superior and Mississippi R. R., . . . . .                          | 100,500 00     |                 |
| 50 shares Kearsarge National Bank, . . . . .                            | 5,750 00       | 5,000 00        |
| 600 " Monongahela Navigation Co., . . . . .                             | 33,000 00      | 25,000 00       |
| Philadelphia and Erie R. R. Bonds, . . . . .                            | 1,000 00       | } 23,075 00     |
| Stillwater and St. Paul R. R. Bonds, . . . . .                          | 13,750 00      |                 |
| South Mountain Iron Co.'s Bonds, . . . . .                              | 28,500 00      |                 |
| 500 shares Fidelity Trust Ins. and Safe Deposit<br>Co. (new), . . . . . | 35,000 00      | } 105,000 00    |
| 600 shares Fidelity Trust Ins. and Safe Deposit<br>Co. (old), . . . . . | 102,000 00     |                 |
| 800 shares Philadelphia Warehouse Co., . . . . .                        | 56,000 00      |                 |
| Susquehanna Coal Co.'s Bonds, . . . . .                                 | 6,500 00       | } 40,000 00     |
| Lehigh and Greenwood Mortgage Bonds, . . . . .                          | 54,900 00      |                 |
| 10 shares Pennsylvania' R. R., . . . . .                                | 450 00         |                 |
| 5 " Campbell Creek R. R., . . . . .                                     | 350 00         | 500 00          |
| Washington City Certificates, . . . . .                                 | 88,000 00      | 76,000 00       |
| International Navigation Co.'s 7 per ct. Bonds, . . . . .               | 6,800 00       | 5,000 00        |
| 1,225 shares Excelsior Life Ins. Co., New York, . . . . .               | 36,767 80      | 36,767 80       |
|   | \$1,000,717 80 | \$821,342 80    |

## All other Assets and Property owned by the Company:—

|  |             |
|--|-------------|
| Commuted commissions, . . . . .          | \$6,000 00  |
| Amount loaned to agents, . . . . .       | 20,076 89   |
| Cash in hands of agents, . . . . .       | 9,591 73    |
| Loaned on personal security, . . . . .   | 754 60      |
| Furniture, safes and fixtures, . . . . . | 3,000 00    |
|  | \$39,423 22 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|  |              |
|--|--------------|
| United States securities, . . . . .                              | \$288,418 75 |
| State and city securities, . . . . .                             | 80,900 00    |
| Total market value of stocks,<br>bonds and securities, . . . . . | \$369,318 75 |
| <i>Amount carried forward,</i> . . . . .                         | \$369,318 75 |

|  |                |                     |
|--|----------------|---------------------|
| <i>Amount brought forward,</i>   |                | \$369,318 75        |
| Cash loaned on deeds of trust or mortgages of real estate,   | \$1,627,849 05 |                     |
| Cash loaned on collat'l securities,  | 821,342 80     |                     |
| Total cash loans, except on policies,  | —————          | 2,449,191 85        |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> , (exclusive of interest), |                | 71,681 00           |
| Cash on hand in the office of the Company and deposited in Bank,   |                | 151,123 99          |
| Total Cash Assets,   |                | —————\$3,041,315 59 |

*Unrealized Assets.*

|  |             |                     |
|--|-------------|---------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,  | \$47,203 78 |                     |
| Gross amount of deferred premiums (not elsewhere included) on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 122,175 50  |                     |
|  | —————       | \$169,379 28        |
| Amount deducted to reduce the above to the net values charged against the policies,  | 8,881 94    |                     |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   |             | \$160,497 34        |
| Amount due from other companies on account of re-insured risks,  |             | 19,123 13           |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,   |             | 33,172 33           |
| Total unrealized Assets,   |             | ————— 212,792 80    |
| Gross present Assets,  |             | —————\$3,254,108 39 |

## LIABILITIES.

|  |             |                |
|--|-------------|----------------|
| Claims for death losses due and unpaid,  | \$500 00    |                |
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, | 90,029 62   |                |
| <i>Amounts carried forward,</i>  | \$90,529 62 | \$3,254,108 39 |

|  |           |                     |                |
|--|-----------|---------------------|----------------|
| <i>Amounts brought forward,</i>  | . . . . . | \$90,529 62         | \$3,254,108 39 |
| Claims for death losses and other policy claims resisted by the Company,   | . . . . . | 6,274 15            |                |
| Total policy claims,   | . . . . . | <u>\$96,803 77</u>  |                |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | . . . . . | \$2,649,275 34      |                |
| Deduct net value, as above, of re-insured risks,   | . . . . . | 62,420 18           |                |
| Net re-insurance reserve,  | . . . . . | <u>2,586,855 16</u> |                |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :—        |           |                     |                |
| Accrued commissions,   | . . . . . | 12,925 00           |                |
| Total Liabilities, except on Policy account,   |           | \$2,599,780 16      |                |
| Gross present Liabilities of the Company, as to Policy-holders,  | . . . . . | <u>2,696,583 93</u> |                |
| Surplus as regards Policy-holders,   | . . . . . | \$557,524 46        |                |
| Amount of unadmitted Assets,   | . . . . . | 39,423 22           |                |

NEW JERSEY MUTUAL LIFE INSURANCE COMPANY, NEW-ARK, N. J.

[Incorporated March 19, 1863. Commenced business January 1, 1865.]

WILLIAM E. PLUMMER, *President.* Vice-President, JOHN W. STOUT, Jr.  
*Acting Secretary and Actuary,* C. H. BRINKERHOFF.  
*Principal Office, Newark, N. J.*  
*Attorney to accept service,* A. H. KENDALL, *Waltham.*

DETAILED STATEMENT OF ASSETS.

|  |           |                    |                    |
|--|-----------|--------------------|--------------------|
| United States Securities owned by the Company :— |           |                    |                    |
|  |           | Par value.         | Market value.      |
| United States Bonds,                             | . . . . . | \$103,500 00       | \$123,476 25       |
| State Bonds :—                                   |           |                    |                    |
| Louisiana State Bonds,                           | . . . . . | \$10,000 00        | \$5,800 00         |
| Virginia “ “                                     | . . . . . | 41,800 00          | 15,171 25          |
| Indiana “ “                                      | . . . . . | 100 00             | 108 30             |
|  |           | <u>\$51,900 00</u> | <u>\$21,079 55</u> |
| Securities held as Collateral for Cash Loans :—  |           |                    |                    |
|  |           | Market value.      | Loaned thereon.    |
| Policies assigned to the Company,                | . . . . . | —                  | \$7,816 62         |
| Notes secured by bond,                           | . . . . . | —                  | 1,500 00           |
|  |           |                    | <u>\$9,316 62</u>  |



All other Assets and Property owned by the Company :—

|   |              |
|---|--------------|
| Commuted commissions, . . . . .             | \$5,700 00   |
| Amount advanced to agents, . . . . .        | 206,715 89   |
| Agency supplies, stationery, &c., . . . . . | 8,504 25     |
|   | <hr/>        |
|   | \$220,920 14 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                      |
|--|----------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$79,513 00          |
| Market value of Securities owned by the Company :—   |                      |
| United States securities, . . . . .  | \$123,476 25         |
| State securities, . . . . .  | 21,079 55            |
| Total market value of securities, . . . . .  | <hr/> 144,555 80     |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$498,097 84         |
| Cash loaned on collat'l securities, . . . . .  | 9,316 62             |
| Total cash loans, except on policies, . . . . .  | <hr/> 507,414 46     |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 265,260 36           |
| Cash on hand in the office of the Company, . . . . .   | \$9,239 30           |
| Deposited to the Company's credit and not drawn against, in the bank, . . . . .  | 51,643 82            |
| Total cash, . . . . .  | <hr/> 60,883 12      |
| Total Cash Assets, . . . . .   | <hr/> \$1,057,626 74 |

*Unrealized Assets.*

|  |                |
|--|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums) on policies now actually in force, . . . . .   | \$109,283 59   |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, . . . . . | 79,003 47      |
|  | <hr/>          |
| <i>Amounts carried forward</i> , . . . . .   | \$188,287 06   |
|  | <hr/>          |
|  | \$1,057,626 74 |

|  |              |                      |
|--|--------------|----------------------|
| <i>Amounts brought forward,</i>  | \$188,287 06 | \$1,057,626 74       |
| Amount deducted to reduce the above to the net values charged against the policies,  | 14,121 53    |                      |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | _____        | \$174,165 53         |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Comp'ny, and not elsewhere included, | \$20,560 24  |                      |
| Actual amount of interest accrued on premium notes and loans on policies now in force,                                       | 12,619 73    |                      |
| Total accrued interest,  | _____        | 33,179 97            |
| Total unrealized Assets,   |              | _____ 207,345 50     |
| Gross present Assets,  |              | _____ \$1,264,972 24 |

## LIABILITIES.

|  |                    |
|--|--------------------|
| Claims for death losses in process of adjustment, or adjusted and not due,   | \$37,000 00        |
| Claims for death losses and other policy claims resisted by the Company,   | 20,000 00          |
| Total policy claims,   | _____ \$57,000 00  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | \$1,032,854 28     |
| Deduct net value, as above, of re-insured risks,   | 6,014 19           |
| Net re-insurance reserve,  | _____ 1,026,840 09 |
| Gross present Liabilities of the Company, as to Policy-holders,  | _____ 1,083,840 09 |
| Surplus as regards Policy-holders,   | \$181,132 15       |
| Amount of unadmitted Assets,   | 220,920 14         |

## NEW YORK LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated 1841. Commenced business 1845.]

MORRIS FRANKLIN, *President.* Vice-Pres't and Actuary, WM. H. BEERS.*Principal Office, Nos 346 and 348 Broadway, New York.**Attorneys to accept service, DANIEL W. RUSSELL, Boston, and CHARLES E. KIMBALL, Lynn.*

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company :—

|   | Par value.            | Market value.         |
|---|-----------------------|-----------------------|
| United States 10-40 Bonds, . . . . .      | \$50,000 00           | \$56,000 00           |
| “ “ 5 per cent. Bonds of 1874, . . . . .  | 30,000 00             | 33,300 00             |
| “ “ 6 per cent. Bonds of 1881, . . . . .  | 219,000 00            | 254,040 00            |
| “ “ 6 per cent. Coupon Bonds, . . . . .   | 56,000 00             | 65,520 00             |
| “ “ 6 per cent. Currency Bonds, . . . . . | 1,800,000 00          | 2,056,500 00          |
| “ “ 5 per cent. Bonds (new), . . . . .    | 500,000 00            | 562,500 00            |
|   | <u>\$2,655,000 00</u> | <u>\$3,027,860 00</u> |

State, County, City and Town Bonds and Loans :—

|  |                       |                       |
|--|-----------------------|-----------------------|
| Virginia State Bonds, . . . . .                | \$10,010 00           | \$5,005 00            |
| Tennessee State Bonds, . . . . .               | 20,000 00             | 16,000 00             |
| Georgia State Bonds, . . . . .                 | 3,500 00              | 3,010 00              |
| Alabama State Bonds, . . . . .                 | 48,000 00             | 40,320 00             |
| South Carolina State Bonds, . . . . .          | 50,000 00             | 12,000 00             |
| Mississippi State Warrants, . . . . .          | 20,000 00             | 18,000 00             |
| City of Richmond (Va.) Coupon Bonds, . . . . . | 50,000 00             | 50,000 00             |
| New York Central Park Loan, . . . . .          | 25,000 00             | 25,000 00             |
| New York City Street Opening Bonds, . . . . .  | 543,500 00            | 543,500 00            |
| New York County Bounty Bonds, . . . . .        | 40,000 00             | 40,000 00             |
| New York City Revenue Bonds, . . . . .         | 450,000 00            | 450,000 00            |
| Yonkers Town Bonds, . . . . .                  | 107,500 00            | 107,500 00            |
|  | <u>\$1,367,510 00</u> | <u>\$1,310,335 00</u> |

National Bank Stocks :—

|  |                     |                     |
|--|---------------------|---------------------|
| National Bank of America, . . . . .        | \$7,700 00          | \$11,242 00         |
| Merchants' National Bank, . . . . .        | 14,000 00           | 16,240 00           |
| National Bank of the Republic, . . . . .   | 1,500 00            | 1,575 00            |
| American Exchange National Bank, . . . . . | 10,000 00           | 10,700 00           |
| Metropolitan National Bank, . . . . .      | 5,000 00            | 6,000 00            |
| Gold, . . . . .                            | 71,609 27           | 79,128 24           |
|  | <u>\$109,809 27</u> | <u>\$124,885 24</u> |

Other Corporate Stocks and Bonds :—

|  |                     |                     |
|--|---------------------|---------------------|
| Delaware and Hudson Canal Co.'s Stock, . . . . . | \$64,000 00         | \$74,240 00         |
| “ “ “ “ “ Bonds, . . . . .                       | 400,000 00          | 400,000 00          |
|  | <u>\$464,000 00</u> | <u>\$474,240 00</u> |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |             |    |
|--|-------------|----|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$1,768,174 | 14 |
| Market value of Securities owned by the Company :—   |             |    |
| United States securities, . . . . .  | \$3,027,860 | 00 |
| State, county, city and town securities, . . . . .   | 1,310,335   | 00 |
| Bank stocks, . . . . .   | 124,885     | 24 |
| Other corporate stocks and bonds, . . . . .  | 474,240     | 00 |
| Total market value of stocks, bonds and securities, . . . . .  | 4,937,320   | 24 |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | 14,135,265  | 23 |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 962,112     | 98 |
| Cash on hand in the office of the Company, . . . . .   | \$20,511    | 18 |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 1,641,026   | 67 |
| Total cash, . . . . .  | 1,661,537   | 85 |
| Total Cash Assets, . . . . .   | 23,464,410  | 44 |

*Unrealized Assets.*

|  |           |                            |
|--|-----------|----------------------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .  | \$314,396 | 11                         |
| Gross amount of deferred premiums (not elsewhere included) on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 563,365   | 83                         |
|  | <hr/>     |                            |
|  | \$877,761 | 94                         |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 87,776    | 19                         |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | <hr/>     | \$789,985 75               |
| <i>Amounts carried forward,</i> . . . . .  | <hr/>     | \$789,985 75 23,464,410 44 |



|  |              |              |                        |
|--|--------------|--------------|------------------------|
| <i>Amounts brought forward,</i> . . . . .  |              | \$789,985 75 | 23,464,410 44          |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$132,469 55 |              |                        |
| Actual amount of interest accrued on premium notes and loans on policies now in force, . . . . .                                       | 29,816 55    |              |                        |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .   | 13,545 88    |              |                        |
| Total accrued interest and rents, . . . . .  | —————        | 175,831 98   |                        |
| Total unrealized Assets, . . . . .   |              | —————        | 965,817 73             |
| Gross present Assets, . . . . .  |              |              | <u>\$24,430,228 17</u> |

## LIABILITIES.

|  |                 |               |                       |
|--|-----------------|---------------|-----------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$398,170 00    |               |                       |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 81,200 00       |               |                       |
| Total policy claims, . . . . .   | \$479,370 00    |               |                       |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | \$22,153,561 13 |               |                       |
| Deduct net value, as above, of re-insured risks, . . . . .   | 122,397 82      |               |                       |
| Net re-insurance reserve, . . . . .  | —————           | 22,031,163 31 |                       |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .                       |                 |               | <u>208,630 57</u>     |
| Total Liabilities, except on Policy account, . . . . .   |                 | 22,239,793 88 |                       |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  |                 | —————         | 22,719,163 88         |
| Surplus as regards Policy-holders, . . . . .   |                 |               | <u>\$1,711,064 29</u> |

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,  
MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business November 25, 1858.]

JOHN H. VAN DYKE, *President.* Secretary, WILLARD MERRILL.

HEBER SMITH, *Vice-President.* Actuary, EMORY MCCLINTOCK.

*Principal office, Milwaukee, Wis.*

*Attorneys to accept service, EDWARD J. SMITH and JOHN PRYOR, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.          | Market value.  |
|--|---------------------|----------------|
| United States 5-20 Registered Bonds, . . . | \$120,000 00        | } \$176,450 00 |
| “ “ 6 per ct. Reg'd Currency Bonds, . . .  | 30,000 00           |                |
|  | <u>\$150,000 00</u> |                |

All other Assets and Property owned by the Company:—

|  |                    |
|--|--------------------|
| Ledger balances, . . . . .               | \$59,977 03        |
| Furniture, safes and fixtures, . . . . . | 5,000 00           |
| Bills receivable, . . . . .              | 22,900 32          |
|  | <u>\$87,877 35</u> |

SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                        |
|--|------------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$319,252              |
| Market value of Securities owned by the Company:—  |                        |
| United States securities, . . . . .  | 176,450 00             |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | 7,986,335 38           |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 4,380,275 35           |
| Cash on hand in the office of the Company, . . . . .   | \$83,492 98            |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 105,604 70             |
| Total cash, . . . . .  | <u>189,097 68</u>      |
| Total Cash Assets, . . . . .   | <u>13,051,411 28</u>   |
| <i>Amount carried forward,</i> . . . . .   | <u>\$13,015,411 28</u> |

*Amount brought forward,* . . . . . \$13,015,411 28

*Unrealized Assets.*

|   |              |                 |
|---|--------------|-----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .   | \$320,239 35 |                 |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 287,776 86   |                 |
|   | <hr/>        | \$608,016 21    |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .   | 121,603 23   |                 |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .  | <hr/>        | \$486,412 98    |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .  | \$305,393 88 |                 |
| Actual amount of interest accrued on premium notes and loans on <i>policies now in force</i> , . . . . .  | 162,192 00   |                 |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .  | 291 67       |                 |
| Total accrued interest and rents, . . . . .   | <hr/>        | 467,877 55      |
| Total unrealized Assets, . . . . .  | <hr/>        | 954,290 53      |
|   | <hr/>        |                 |
| Gross present Assets, . . . . .   |              | \$14,005,701 81 |

LIABILITIES.

|  |             |               |
|--|-------------|---------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . . | \$47,995 14 |               |
| Claims for death losses and other policy claims resisted by the Company, . . . . .                           | 20,000 00   |               |
|  | <hr/>       |               |
| Total policy claims, . . . . .   | \$67,995 14 |               |
|  | <hr/>       |               |
| <i>Amounts carried forward,</i> . . . . .  | \$67,995 14 | 14,005,701 81 |

|  |                           |
|--|---------------------------|
| <i>Amounts brought forward,</i> . . . . .  | \$67,995 14 14,005,701 81 |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 12,236,748 06             |
| Amount of all unpaid dividends of surplus, percentages, bonuses or other description of profits due policy-holders, . . . . .                        | 3,000 00                  |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :—                  |                           |
| Accrued commissions, . . . . .   | 3,500 00                  |
| Total Liabilities, except on Policy account,   | 12,243,248 06             |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 12,311,243 20             |
| Surplus as regards Policy-holders, . . . . .   | \$1,694,458 61            |
| Amount of unadmitted Assets, . . . . .   | 87,877 35                 |

PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

[Incorporated February 24, 1847. Commenced business May 25, 1847.]

SAMUEL C. HUEY, *President.* Secretary, HENRY AUSTIE.

SAMUEL E. STOKES, *Vice-President.* Actuary, JAMES W. MASON.

*Principal Office, No. 921 Chestnut Street, Philadelphia.*

*Attorney to accept service, CHARLES LETTS, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company :—

|   | Par value.          | Market value.       |
|---|---------------------|---------------------|
| United States 10-40 Registered Bonds, . . . . . | \$100,000 00        | \$111,125 00        |
| “ “ 5-20 Registered Bonds, . . . . .            | 71,900 00           | 83,404 00           |
| “ “ 6 per cent. Registered Bonds, . . . . .     | 83,000 00           | 96,487 50           |
|   | <u>\$254,900 00</u> | <u>\$291,016 50</u> |

City Loans and Bonds :—

|  |                     |                     |
|--|---------------------|---------------------|
| City of Philadelphia 6 per cent. Loan, . . . . . | \$190,000 00        | \$192,375 00        |
| “ of Pittsburg 6 per cent. Loan, . . . . .       | 9,000 00            | 8,280 00            |
| “ of Alleghany 6 per cent. Loan, . . . . .       | 26,000 00           | 23,920 00           |
| “ of Alleghany 5 per cent. Loan, . . . . .       | 12,000 00           | 8,640 00            |
| “ of Louisville 6 per cent. Loan, . . . . .      | 10,000 00           | 10,000 00           |
| “ of St. Louis 6 per cent. Loan, . . . . .       | 30,000 00           | 30,000 00           |
| “ of Canton 10 per cent. Water Bonds, . . . . .  | 30,000 00           | 30,000 00           |
|  | <u>\$307,000 00</u> | <u>\$303,215 00</u> |



## National Bank Stocks :—

|  | Par value.  | Market value. |
|--|-------------|---------------|
| 100 shares Western Nat'l Bank, Philadelphia, .               | \$5,000 00  | \$6,000 00    |
| 209 " Commercial Nat'l B'k, Philadelphia,                    | 10,450 00   | 11,704 00     |
| 76 " North American Nat'l Bank, Phila-<br>delphia, . . . . . | 7,600 00    | 18,240 00     |
| 50 " Girard Nat'l Bank, Philadelphia, .                      | 2,000 00    | 2,900 00      |
| 425 " Corn Exchange Nat'l Bank, Phila-<br>delphia, . . . . . | 21,250 00   | 29,325 00     |
| 50 " Mechanics' Bank of St. Louis, Mo.,                      | 5,000 00    | 5,000 00      |
|  | <hr/>       | <hr/>         |
|  | \$51,300 00 | \$73,169 00   |

## Railroad Stocks and Bonds :—

|   |              |              |
|---|--------------|--------------|
| 500 shares Northern Central Railroad Stock, .     | \$25,000 00  | \$15,000 00  |
| Pennsylvania Railroad 6 per cent. Bonds, .        | 100,000 00   | 91,000 00    |
| Reading Railroad 7 per cent. Bonds, . . . . .     | 50,000 00    | 50,500 00    |
| " " 7 " " of 1893, . . . . .                      | 50,000 00    | 50,500 00    |
| Lehigh Valley Railroad 7 per cent. Bonds, .       | 50,000 00    | 52,000 00    |
| United Canal and R. R. Co.'s 6 per cent. Bonds,   | 50,000 00    | 47,000 00    |
| Westchester Railroad 7 per cent. Bonds, . . . . . | 75,000 00    | 75,750 00    |
| North Pennsylvania R. R. 7 per cent. Bonds, .     | 100,000 00   | 100,000 00   |
|   | <hr/>        | <hr/>        |
|   | \$500,000 00 | \$481,750 00 |

## Other Corporate Stocks and Bonds :—

|   |              |              |
|---|--------------|--------------|
| 260 shares Lehigh Coal and Navigation Co., .                            | \$13,000 00  | \$11,115 00  |
| 212 " Girard Life Insurance Company, . . . . .                          | 5,300 00     | 8,904 00     |
| 250 " Delaware Mutual Safety Ins. Co., . . . . .                        | 6,250 00     | 6,500 00     |
| Lehigh Coal and Navigation Co.'s Bonds (6<br>per cent. gold), . . . . . | 17,000 00    | 15,470 00    |
| Susquehanna Canal Co.'s 6 per cent. Bonds, .                            | 60,000 00    | 51,000 00    |
| Masonic 7-30 Bonds, . . . . .   | 109,000 00   | 113,905 00   |
| American Steamship Company's Bonds, . . . . .                           | 25,000 00    | 18,750 00    |
|   | <hr/>        | <hr/>        |
|   | \$235,550 00 | \$225,644 00 |

## Securities held as Collateral for Cash Loans :—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| Personal loans secured by bonds and mort-<br>gages, . . . . . | \$528,770 00  | \$70,965 99     |
| Policies assigned to the Company, . . . . .                   | -             | 2,894 29        |
|   |               | <hr/>           |
|   |               | \$73,860 28     |

## All other Assets and Property owned by the Company :—

|  |              |
|--|--------------|
| Cash in hands of agents, . . . . .       | \$13,220 00  |
| Loaned on personal security, . . . . .   | 2,388 55     |
| Furniture, safes and fixtures, . . . . . | 9,052 14     |
| Annuity, . . . . .                       | 200 25       |
| Centennial stock, . . . . .              | 400 00       |
| Scrip dividends bought, . . . . .        | \$295,234 33 |
|  | <hr/>        |
|  | \$25,260 94  |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                |  |
|--|----------------|--|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$158,000 00   |  |
| Market value of Securities owned by the Company:—  |                |  |
| United States securities, . . . . .  | \$291,016 50   |  |
| City securities, . . . . .   | 303,215 00     |  |
| Bank stocks, . . . . .   | 73,169 00      |  |
| Railroad stocks and bonds, . . . . .   | 481,750 00     |  |
| Other corporate stocks and bonds, . . . . .  | 225,644 00     |  |
| Total market value of stocks, bonds and securities, . . . . .  | 1,374,794 50   |  |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$1,613,565 16 |  |
| Cash loaned on collat'l securities, . . . . .  | 73,860 28      |  |
| Total cash loans, except on policies, . . . . .  | 1,687,425 44   |  |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 590,758 54     |  |
| Cash on hand in the office of the Company, . . . . .   | \$31,689 51    |  |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 141,217 68     |  |
| Total cash, . . . . .  | 172,907 19     |  |
| Total Cash Assets, . . . . .   | \$3,983,885 67 |  |

*Unrealized Assets.*

|  |             |                |
|--|-------------|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .  | \$37,371 56 |                |
| Gross amount of deferred premiums (not elsewhere included) on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, . . . . . | 43,510 65   |                |
|  | \$80,882 21 |                |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 9,808 51    |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | \$71,073 70 |                |
| <i>Amounts carried forward,</i> . . . . .  | \$71,073 70 | \$3,983,885 67 |

|  |             |                |
|--|-------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$71,073 70 | \$3,983,885 67 |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$50,032 99 |                |
| Actual amount of interest accrued on premium notes and loans on policies now in force, . . . . .                                       | 2,508 83    |                |
| Total accrued interest, . . . . .  | 52,441 82   |                |
| Total unrealized Assets, . . . . .   |             | 123,615 52     |
| Gross present Assets, . . . . .  |             | \$4,107,501 19 |

## LIABILITIES.

|  |                |              |
|--|----------------|--------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$99,400 00    |              |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 21,000 00      |              |
| Total policy claims, . . . . .   | \$120,400 00   |              |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .                             | \$3,437,343 34 |              |
| Deduct net value, as above, of re-insured risks, . . . . .   | 20,808 97      |              |
| Net re-insurance reserve, . . . . .  | \$3,416,534 37 |              |
| Amount of all unpaid dividends of surplus, or other description of profits due policy-holders, . . . . .   | 38,530 00      |              |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:—Scrip dividends not held by the Co., . . . . . | 20,005 67      |              |
| Scrip dividends held by the Co., . . . . .   | \$295,234 33   |              |
| Cash dividends on policies not reported in December, . . . . .   | 6,500 00       |              |
| Total Liabilities, except on Policy account, \$3,481,570 04  |                |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  |                | 3,601,970 04 |
| Surplus as regards Policy-holders, . . . . .   | \$505,531 15   |              |
| Amount of unadmitted Assets, . . . . .   |                | 25,260 94    |

PHOENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD,  
CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

EDSON FESSENDEN, *President.*

*Secretary,* JAMES F. BURNS.

*Vice-President,* JAMES B. HOSMER.

*Principal Office, Hartford, Conn.*

*Attorney to accept service,* WILLIAM H. GUILD, *Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 6 per cent. Registered Bonds, . . . . . | \$160,000 00 | \$186,200 00  |
| “ “ 6 per cent. Coupon Bonds, . . . . .               | 15,000 00    | 18,075 00     |
| “ “ 5-20 Registered Bonds, . . . . .                  | 70,000 00    | 80,500 00     |
|   | <hr/>        | <hr/>         |
|   | \$245,000 00 | \$284,775 00  |

State and County Bonds:—

|  |             |             |
|--|-------------|-------------|
| Tennessee State Bonds, . . . . .                                   | \$20,000 00 | \$16,200 00 |
| Adair Co. (Mo.) Bonds, Quincy, Pacific and<br>Mo. R. R., . . . . . | 50,000 00   | 50,000 00   |
|  | <hr/>       | <hr/>       |
|  | \$70,000 00 | \$66,200 00 |

National Bank Stocks:—

|   |              |              |
|---|--------------|--------------|
| 200 shares Charter Oak Nat'l Bank, Hartford, . . . . .          | \$20,000 00  | \$26,000 00  |
| 200 “ First National Bank, Hartford, . . . . .                  | 20,000 00    | 27,200 00    |
| 35 “ Ætna National Bank, Hartford, . . . . .                    | 3,500 00     | 4,445 00     |
| 100 “ Mercantile Nat'l Bank, Hartford, . . . . .                | 10,000 00    | 12,500 00    |
| 400 “ American Nat'l Bank, Hartford, . . . . .                  | 20,000 00    | 24,800 00    |
| 70 “ Farmers' and Mechanics' Nat'l Bank,<br>Hartford, . . . . . | 7,000 00     | 9,170 00     |
| 200 “ Phoenix National Bank, Hartford, . . . . .                | 20,000 00    | 31,300 00    |
| 100 “ First Nat'l Bank, Massillon, Ohio, . . . . .              | 10,000 00    | 13,500 00    |
| 250 “ Toledo Nat'l Bank, Toledo, Ohio, . . . . .                | 25,000 00    | 33,750 00    |
| 50 “ U. S. Trust Company, Hartford, . . . . .                   | 5,000 00     | 5,200 00     |
|   | <hr/>        | <hr/>        |
|   | \$140,500 00 | \$187,865 00 |

Railroad Bonds:—

|  |             |             |
|--|-------------|-------------|
| Indiana Central Railroad Bonds, . . . . .    | \$8,000 00  | \$8,000 00  |
| Southern Minnesota Railroad Bonds, . . . . . | 35,000 00   | 24,500 00   |
|  | <hr/>       | <hr/>       |
|  | \$43,000 00 | \$32,500 00 |

Other Corporate Stocks:—

|  |            |            |
|--|------------|------------|
| 265 shares Hartford Gas-Light Company, . . . . . | \$6,625 00 | \$9,606 25 |
|--|------------|------------|



## Securities held as Collateral for Cash Loans:—

|  | Market value. | Loaned thereon. |
|--|---------------|-----------------|
| Note secured by Quincy, Pacific and Missouri Railroad Bonds, . . . . . | \$42,500 00   | \$35,000 00     |
| Note secured by 688 shares Willimantic Linen Company, . . . . .        | 34,400 00     | 22,200 00       |
| Note secured by 102 shares Chicago Nat'l B'k, . . . . .                | 13,500 00     | 8,500 00        |
| “ “ by real estate, . . . . .  | —             | 3,888 00        |
|  | <hr/>         | <hr/>           |
|  | \$90,400 00   | \$69,588 00     |

## All other Assets and Property owned by the Company:—

|  |              |
|--|--------------|
| Loaned on personal security, . . . . .   | \$31,991 13  |
| Furniture, safes and fixtures, . . . . . | 9,737 37     |
| Stockholders' notes, . . . . .           | 84,000 00    |
|  | <hr/>        |
|  | \$125,728 50 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|   |                      |
|---|----------------------|
| United States securities, . . . . .   | \$284,775 00         |
| State and county securities, . . . . .  | 66,200 00            |
| Bank stocks, . . . . .  | 187,865 00           |
| Railroad bonds, . . . . .   | 32,500 00            |
| Other corporate stocks, . . . . .   | 9,606 25             |
| Total market value of stocks, bonds and securities, . . . . .   | <hr/> \$580,946 25   |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .  | \$3,654,757 74       |
| Cash loaned on collat'l securities, . . . . .   | 69,588 00            |
| Total cash loans, except on policies, . . . . .   | <hr/> 3,724,345 74   |
| Premium notes or loans <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 3,684,716 00         |
| Cash on hand in the office of the Company, and deposited to the Co.'s credit in the Bank, . . . . .                           | 235,808 70           |
| Total Cash Assets, . . . . .  | <hr/> \$8,225,816 69 |

*Unrealized Assets.*

|   |              |
|---|--------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . . | \$539,724 11 |
|---|--------------|

|  |              |                      |
|--|--------------|----------------------|
| <hr/> Amounts carried forward, . . . . . | \$539,724 11 | <hr/> \$8,225,816 69 |
|--|--------------|----------------------|

|  |                     |                       |
|--|---------------------|-----------------------|
| <i>Amounts brought forward,</i>  | \$539,724 11        | \$8,225,816 69        |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, | 129,070 71          |                       |
|  | <u>\$668,794 82</u> |                       |
| Amount deducted to reduce the above to the net values charged against the policies,  | 71,921 11           |                       |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | —————               | \$596,873 71          |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,   | 126,442 44          |                       |
| Total unrealized Assets,   | —————               | 723,316 15            |
| Gross present Assets,  |                     | <u>\$8,949,132 84</u> |

## LIABILITIES.

|  |                |                     |
|--|----------------|---------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,   |                | } \$196,788 00      |
| Claims for death losses and other policy claims resisted by the Company,   |                |                     |
| Total policy claims,   |                | <u>\$196,788 00</u> |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), | \$8,642,330 22 |                     |
| Deduct net value, as above, of re-insured risks,   | 6,415 19       |                     |
| Net re-insurance reserve,  | —————          | 8,635,915 03        |
| Total Liabilities, except on Policy account,   | \$8,635,915 03 |                     |
| Gross present Liabilities of the Company, as to Policy-holders,  | —————          | 8,832,703 03        |
| Surplus as regards Policy-holders,   |                | <u>\$116,429 81</u> |
| Amount of unadmitted Assets,   |                | 125,728 50          |

PROVIDENT LIFE AND TRUST COMPANY, PHILADEL-  
PHIA, PA.

[Incorporated March, 1865. Commenced business July 31, 1865.]

SAMUEL R. SHIPLEY, *President.* Vice-President, WM. C. LONGSTRETH.  
*Actuary,* ROWLAND PARRY.

*Principal Office, No. 108 South Fourth Street, Philadelphia.*

*Attorney to accept service, GILBERT C. HOAG, Lynn.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 5 per cent. Registered Bonds, . . . . . | \$100,000 00 | \$111,000 00  |
| “ “ 5-20 Registered Bonds, . . . . .                  | 100,000 00   | 114,750 00    |
| “ “ 5 per cent. Coupon Bonds, . . . . .               | 80,000 00    | 88,800 00     |
| “ “ 10-40 Registered Bonds, . . . . .                 | 50,000 00    | 55,500 00     |
| “ “ 5-20 Coupon Bonds, . . . . .                      | 4,300 00     | 5,030 00      |
|   | <hr/>        | <hr/>         |
|   | \$334,300 00 | \$375,080 00  |

State and City Bonds:—

|   |              |              |
|---|--------------|--------------|
| Pennsylvania 6 per cent. Bonds, . . . . . | \$111,400 00 | \$111,400 00 |
| Philadelphia 6 per cent. Bonds, . . . . . | 100,000 00   | 101,000 00   |
| New Jersey 6 per cent. Bonds, . . . . .   | 6,000 00     | 6,000 00     |
|   | <hr/>        | <hr/>        |
|   | \$217,400 00 | \$218,400 00 |

Railroad Bonds:—

|   |              |              |
|---|--------------|--------------|
| Pennsylvania R. R. General Mortgage Bonds, . . . . .    | \$100,000 00 | \$91,400 00  |
| Junetion R. R. 6 per cent. Bonds, . . . . .             | 30,000 00    | 26,400 00    |
| United Companies of N. J. 6 per cent. Bonds, . . . . .  | 70,000 00    | 64,400 00    |
| Southern Central R. R. 7 per cent. Bonds, . . . . .     | 30,000 00    | 30,000 00    |
| Philadelphia and Reading R. R. Bonds, . . . . .         | 40,000 00    | 39,200 00    |
| Pennsylvania and N. Y. Canal and R. R. Bonds, . . . . . | 30,000 00    | 30,000 00    |
| Camden and Amboy R. R. 6 per cent. Bonds, . . . . .     | 30,000 00    | 28,140 00    |
|   | <hr/>        | <hr/>        |
|   | \$330,000 00 | \$309,540 00 |

Other Corporate Bonds:—

|  |              |              |
|--|--------------|--------------|
| Susquehanna Coal Co.'s 6 per cent. Bonds, . . . . .                          | \$23,000 00  | \$14,950 00  |
| Lehigh Coal and Navigation Co.'s Bonds, . . . . .                            | 34,000 00    | 30,600 00    |
| Schuylkill Navigation Co.'s Bonds, . . . . .                                 | 82,100 00    | 57,470 00    |
| Philadelphia and Reading Coal and Iron Co.'s<br>7 per cent. Bonds, . . . . . | 119,500 00   | 101,575 00   |
|  | <hr/>        | <hr/>        |
|  | \$258,600 00 | \$204,595 00 |

Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 50 shares Saucon Iron Company, . . . . .  | \$6,250 00    | \$4,722 50      |
| 15 “ Pennsylvania Railroad, . . . . .     | 720 00        | 600 00          |
|   | <hr/>         | <hr/>           |
| <i>Amounts carried forward,</i> . . . . . | \$6,970 00    | \$5,322 50      |

|  |              |              |
|--|--------------|--------------|
| <i>Amounts brought forward,</i>  | \$6,970 00   | \$5,322 50   |
| C. M. Atkins' Bonds, guaranteed by Philad and Reading R. R.,                       | 9,200 00     | 8,002 75     |
| 500 shares Baltimore and Ohio R. R.,   | 75,000 00    | 48,557 29    |
| 39 " Newmarket Manufacturing Co.,  | 24,375 00    | 18,713 50    |
| West Pennsylvania R. R. Bonds,   | 2,000 00     | 1,743 75     |
| 300 shares Lehigh Coal and Navigation Co.,   | 18,925 00    | 11,520 00    |
| 100 " Philadelphia and Erie R. R.,   |              |              |
| 4,500 " Reading Coal and Iron Co.,   |              |              |
| 100 " Pennsylvania Salt Co.,   | 8,000 00     | 5,750 00     |
| Emans Iron Co.'s Bonds, endorsed by Philad. and Reading R. R.,                     | 23,400 00    | 15,477 00    |
| 1,000 shares Philad. and Darby P. R. W. Co., guaranteed by C. and W. P. R. W. Co., | 12,500 00    | 5,760 00     |
| 40 shares Central National Bank,   | 5,600 00     | 4,356 58     |
| 35 " Philad. Trust, Safe Deposit & Ins. Co.,                                       | 3,640 00     | 2,845 00     |
| 100 " Westmoreland Coal Co.,   | 8,800 00     | 6,156 04     |
| Lehigh Coal and Navig'n Co.'s 7 per ct. Loan,                                      | 103,500 00   | 72,415 56    |
| 400 shares Lehigh Valley R. R. Co.,  | 22,800 00    | 19,311 11    |
| Pittsburg, Cincinnati and St. Louis R. R.,   | 20,400 00    | 13,188 00    |
| 2,500 shares Catawissa R. R. Preferred Stock,                                      | 100,000 00   | 69,743 23    |
| 1,000 " Oil Creek and Alleghany R. R.,   | 19,750 00    | 13,654 67    |
| 553 " Cambria Iron Co.,  | 8,700 00     | 5,826 39     |
| Wilkesbarre Coal and Iron Co.'s 1st Mortgage Bond,                                 | 44,100 00    | 33,655 00    |
| 130 shares Crane Iron Co.,   | 9,750 00     | 4,343 75     |
| Paid-up policy,  | -            | 295 50       |
|  | <hr/>        | <hr/>        |
|  | \$527,410 00 | \$366,637 62 |

All other Assets and Property owned by the Company:—

|                                   |            |
|-----------------------------------|------------|
| Agency supplies, stationery, &c., | \$2,000 00 |
| Furniture, safes and fixtures,    | 4,000 00   |
|                                   | <hr/>      |
|                                   | \$6,000 00 |

#### SUMMARY OF ASSETS, DECEMBER 31, 1873.

##### *Assets in Possession.*

|   |                      |
|---|----------------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, | \$101,256 29         |
| Market value of Securities owned by the Company:—   |                      |
| United States securities,   | \$375,080 00         |
| State and city securities,  | 218,400 00           |
| Railroad bonds,   | 309,540 00           |
| Other corporate bonds,  | 204,595 00           |
| Total market value of stocks, bonds and securities,   | <hr/> 1,107,615 00   |
| <i>Amount carried forward,</i>  | <hr/> \$1,208,871 29 |



|   |           |             |                |
|---|-----------|-------------|----------------|
| <i>Amount brought forward,</i>  |           | \$1,208,871 | 29             |
| Cash loaned on deeds of trust or mortgages of real estate,  | \$310,687 | 81          |                |
| Cash loaned on collat'l securities,   | 366,637   | 62          |                |
| Total cash loans, except on policies,   | —————     | 677,325     | 43             |
| Premium notes or loans <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), |           | 105,743     | 52             |
| Cash on hand in the office of the Company,  | \$4,876   | 72          |                |
| Deposited to the Company's credit and not drawn against, in the bank,   | 25,000    | 00          |                |
| Total cash,   | —————     | 29,876      | 72             |
| Total Cash Assets,  |           | —————       | \$2,021,816 96 |

*Unrealized Assets.*

|  |       |           |                |
|--|-------|-----------|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,  | }     | \$135,684 | 19             |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, |       |           |                |
| Amount deducted to reduce the above to the net values charged against the policies,  |       | 13,568    | 42             |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,   | ————— | \$122,115 | 77             |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,   |       | \$10,080  | 90             |
| Rents accrued for use of Company's property, or under sub-lease,   |       | 583       | 33             |
| Total accrued interest and rents,  | ————— | 10,664    | 23             |
| Total unrealized Assets,   |       | —————     | 132,780 00     |
| Gross present Assets,  |       |           | \$2,154,596 96 |
| <i>Amount carried forward,</i>   |       |           | \$2,154,596 96 |

*Amount brought forward,* . . . . . \$2,154,596 96

LIABILITIES.

|  |              |  |
|--|--------------|--|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$24,148 00  |  |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 5,000 00     |  |
| Amount due and unpaid on annuity claims, . . . . .   | 85 50        |  |
| Total policy claims, . . . . .   | \$29,233 50  |  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 1,573,642 44 |  |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other descriptions of profits due policy-holders, . . . . .                      | 6,696 97     |  |
| Total Liabilities, except on Policy account, \$1,580,339 41  |              |  |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | 1,609,572 91 |  |
| Surplus as regards Policy-holders, . . . . .   | \$545,024 05 |  |
| Amount of unadmitted Assets, . . . . .   | 6,000 00     |  |

REPUBLIC LIFE INSURANCE COMPANY, CHICAGO, ILL.

[Incorporated March 27, 1869. Commenced business July, 1870.]

JOHN V. FARWELL, *President.* Secretary, JOHN F. COLLINS.

*Vice-Presidents,* PAUL CORNELL and L. D. CARTRIGHT.

*Actuary,* C. F. McCAY.

*Principal Office, Chicago, Ill.*

*Attorney to accept service,* LEWIS G. LOWE, *Bridgewater.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 5-20 Bonds, 1864, . . . . . | \$80,000 00  | \$91,800 00   |
| “ “ 10-40 Bonds, . . . . .                | 20,000 00    | 22,725 00     |
|   | \$100,000 00 | \$114,525 00  |

County, City and Town Bonds:—

|  |            |            |
|--|------------|------------|
| Arapahoe County (Col.) Bond, . . . . .   | \$1,000 00 | \$1,000 00 |
| Cedar Rapids City (Iowa) Bond, . . . . . | 1,000 00   | 1,000 00   |
| Lincoln City (Ill.) Bond, . . . . .      | 500 00     | 500 00     |
| Nelson Town (N. Y.) Bond, . . . . .      | 500 00     | 500 00     |
|  | \$3,000 00 | \$3,000 00 |

## National Bank Stocks:—

|   | Par value. | Market value. |
|---|------------|---------------|
| 6½ shares Manufacturers' Bank, Milwaukee, . . . . . | \$650 00   | \$650 00      |

## Other Corporate Stocks:—

|   |             |             |
|---|-------------|-------------|
| 50 shares Pacific Hotel Co., Chicago, Ill., . . . . .     | \$5,000 00  | \$5,000 00  |
| California Mutual Life Ins. Co.'s Stock, . . . . .        | 40,220 64   | 40,220 64   |
| 133 shares Wyandotte Rolling Mill Co., Detroit, . . . . . | 6,650 00    | 6,650 00    |
|   | <hr/>       | <hr/>       |
|   | \$51,870 64 | \$51,870 64 |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 10 shares St. Louis Lead and Oil Co., . . . . .                   | \$1,000 00    | \$800 00        |
| 150 " Dubuque Lumber Co., . . . . .                               | 15,000 00     | 10,450 00       |
| 8 " City National Bank, Chicago, . . . . .                        | 1,120 00      | 800 00          |
| 100 " Lakeside Publishing and Printing<br>Co., Chicago, . . . . . | 10,000 00     | 5,000 00        |
| 7 " Cornell Watch Co., Chicago, . . . . .                         | 2,000 00      | 2,000 00        |
| 250 " Kennebec Land and Lumber Co., . . . . .                     | 25,000 00     | 15,000 00       |
| 10 \$1,000 South Park Bonds, Chicago, . . . . .                   | 10,000 00     | 10,000 00       |
| United States 5-20 Bonds, . . . . .                               | 2,300 00      |                 |
| " " 5-20 Bonds, . . . . .   | 3,480 00      | 3,000 00        |
| 40 shares New York, Prov. and Boston R. R., . . . . .             | 5,600 00      | 4,000 00        |
| 7 " Amer. Screw Co., Providence, R. I., . . . . .                 | 5,000 00      | 4,319 41        |
| Life policies assigned, . . . . .                                 | —             | 12,125 95       |
| 100 shares Union Savings Bank, Cedar Rapids, . . . . .            | 10,000 00     | 5,000 00        |
| Paid-up endowment policy, Mut. Life Ins. Co., . . . . .           | —             | 1,390 00        |
| Notes secured by trust deed mortgages, . . . . .                  | 11,368 02     | 10,025 00       |
|   | <hr/>         | <hr/>           |
|   | \$101,868 02  | \$83,910 36     |

## All other Assets and Property owned by the Company:—

|   | Cash value.  |
|---|--------------|
| United States postage and revenue stamps, . . . . . | \$115 00     |
| Commuted commissions, . . . . .                     | \$20,338 09  |
| Cash in hands of officers or agents, . . . . .      | 54,836 63    |
| Judgment for debts, . . . . .                       | 1,491 17     |
| Agency supplies, stationery, &c., . . . . .         | 3,400 00     |
| Furniture, safes and fixtures, . . . . .            | 21,695 28    |
| Bills receivable, . . . . .                         | 67,054 04    |
|   | <hr/>        |
|   | \$168,815 21 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |              |
|---|--------------|
| Cash value of real estate owned by the Com-<br>pany, after deducting all liens and incum-<br>brances, . . . . . | \$343,278 90 |
|   | <hr/>        |
| <i>Amount carried forward,</i> . . . . .  | \$343,278 90 |

|   |              |              |                |
|---|--------------|--------------|----------------|
| <i>Amount brought forward,</i>  |              |              | \$343,278 90   |
| Market value of Securities owned by the Company:—   |              |              |                |
| United States securities,   | \$114,525 00 |              |                |
| County, city and town securities,   | 3,000 00     |              |                |
| Bank stocks,  | 650 00       |              |                |
| Other corporate stocks and bonds,   | 51,870 64    |              |                |
| Total market value of stocks, bonds and securities,   | —————        | 170,045 64   |                |
| Cash loaned on deeds of trust or mortgages of real estate,  | \$966,942 06 |              |                |
| Cash loaned on collat'l securities,   | 83,910 36    |              |                |
| Total cash loans, except on policies,   | —————        | 1,050,852 42 |                |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest),  |              |              | 142,453 37     |
| Cash on hand in the office of the Company,  | \$29,325 75  |              |                |
| Deposited to the Company's credit and not drawn against, in the Bank,   | 34,652 44    |              |                |
| Total cash,   | —————        | 63,978 19    |                |
| All other Assets <i>in possession</i> of the Company,   |              |              | 115 00         |
| Total Cash Assets,  |              | —————        | \$1,770,723 52 |
| <i>Unrealized Assets.</i>   |              |              |                |
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force,   | \$133,434 73 |              |                |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly, or other instalments, | 116,117 58   |              |                |
|   | —————        | \$249,552 31 |                |
| Amount deducted to reduce the above to the net values charged against the policies,   | 31,626 95    |              |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  | —————        | \$217,925 36 |                |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included,  | \$43,115 19  |              |                |
| <i>Amounts carried forward,</i>   | \$43,115 19  | \$217,925 36 | \$1,770,723 52 |



|  |             |              |                |
|--|-------------|--------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$43,115 19 | \$217,925 36 | \$1,770,723 52 |
| Actual amount of interest accrued on premium notes and loans on policies now in force, . . . . . | 4,162 12    |              |                |
| Rents accrued for use of Company's property, or under sub-lease, . . . . .                       | 4,420 85    |              |                |
| Total accrued interest and rents, . . . . .  | —————       | 51,698 16    |                |
| Total unrealized Assets, . . . . .   |             | —————        | 269,623 52     |
| Gross present Assets, . . . . .  |             |              | \$2,040,347 04 |

## LIABILITIES.

|   |              |              |              |
|---|--------------|--------------|--------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .  |              | \$30,731 00  |              |
| Claims for death losses and other policy claims resisted by the Company, . . . . .  |              | 3,000 00     |              |
| Total policy claims . . . . .   |              | —————        | \$33,731 00  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent), . . . . . |              | 1,636,471 22 |              |
| Total Liabilities, except on Policy account, \$   | 1,636,471 22 |              |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   |              | —————        | 1,670,202 22 |
| Surplus as regards Policy-holders, . . . . .  |              |              | \$370,144 82 |
| Amount of unadmitted Assets, . . . . .  |              |              | 168,815 21   |

## SECURITY LIFE INSURANCE AND ANNUITY COMPANY, NEW YORK.

[Incorporated January 17, 1862. Commenced business January 18, 1862.]

|   |                                     |
|---|-------------------------------------|
| ROBERT L. CASE, <i>President.</i>                                   | <i>Secretary,</i> ISAAC H. ALLEN.   |
| THEO. R. WETMORE, <i>Vice-President.</i>                            | <i>Actuary,</i> R. LUDLOW CASE, JR. |
| <i>Principal Office, Nos. 31 and 33 Pine Street, New York.</i>      |                                     |
| <i>Attorney to accept service,</i> JOHN W. FLETCHER, <i>Boston.</i> |                                     |

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 5-20 Bonds, 1862, . . . . . | \$130,000 00 | \$148,200 00  |
| “ “ 5-20 Bonds, 1865, . . . . .           | 40,000 00    | 47,000 00     |
| <i>Amounts carried forward,</i> . . . . . | —————        | —————         |
|   | \$170,000 00 | \$195,200 00  |

|   |              |              |
|---|--------------|--------------|
| <i>Amounts brought forward,</i> . . . . . | \$170,000 00 | \$195,200 00 |
| United States 5-20 Bonds, 1867, . . . . . | 45,000 00    | 52,650 00    |
| “ “ 5-20 Bonds, 1868, . . . . .           | 35,000 00    | 40,950 00    |
| “ “ 10-40 Bonds, . . . . .                | 100,000 00   | 114,000 00   |
| “ “ Currency Bonds, . . . . .             | 245,000 00   | 281,750 00   |
|   | <hr/>        | <hr/>        |
|   | \$595,000 00 | \$684,550 00 |

## State Bonds:—

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| South Carolina State Bonds, . . . . . | \$50,000 00 | \$15,000 00 |
|---------------------------------------|-------------|-------------|

## All other Assets and Property owned by the Company:—

|  |              |
|--|--------------|
| Commuted commissions, . . . . .          | \$83,623 42  |
| Furniture, safes and fixtures, . . . . . | 20,972 63    |
|  | <hr/>        |
|  | \$104,596 05 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|   |                      |
|---|----------------------|
| United States securities, . . . . .   | \$684,550 00         |
| State securities, . . . . .   | 15,000 00            |
| Total market value of bonds<br>and securities, . . . . .  | <hr/> \$699,550 00   |
| Cash loaned on deeds of trust or mortgages of<br>real estate, . . . . .   | 30,682 80            |
| Premium notes or loans <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 1,995,547 16         |
| Cash on hand in the office of the<br>Company, . . . . .   | \$17,984 60          |
| Deposited to the Company's credit<br>and not drawn against, in the<br>Bank, . . . . .   | 103,789 76           |
| Total cash, . . . . .   | <hr/> 121,774 36     |
| Total Cash Assets, . . . . .  | <hr/> \$2,847,554 32 |

*Unrealized Assets.*

|   |                |
|---|----------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . . . .  | \$428,773 98   |
| Gross amount of deferred premi-<br>ums (not elsewhere included),<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly or other instalments, . . . . . | 228,175 90     |
|   | <hr/>          |
| <i>Amounts carried forward,</i> . . . . .   | \$656,949 88   |
|   | <hr/>          |
|   | \$2,847,554 32 |

|   |                            |                |
|---|----------------------------|----------------|
| <i>Amounts brought forward,</i>   | . \$656,949 88             | \$2,847,554 32 |
| Amount deducted to reduce the above to the net values charged against the companies,  | . . . 164,237 47           |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873,  | . . . ————— \$492,712 41   |                |
| Amount due from other companies on account of re-insured risks,   | . . . . . 26,594 34        |                |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Comp'y, and not elsewhere included, | . \$18,367 72              |                |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force,</i>                               | . . . . . 63,879 46        |                |
| Total accrued interest,   | . . . ————— 82,247 18      |                |
| Total unrealized Assets,  | . . . . . ————— 601,553 93 |                |
| Gross present Assets,   | . . . . . \$3,449,108 25   |                |

## LIABILITIES.

|   |   |
|---|---|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,  | . . . . . \$94,839 00                   |
| Claims for death losses and other policy claims resisted by the Company,  | . . . . . 10,000 00                     |
| Total policy claims,  | . . . . . \$104,839 00                  |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.),              | . \$3,142,627 24                        |
| Deduct net value, as above, of re-insured risks,  | . . . . . 14,803 00                     |
| Net re-insurance reserve,   | . ————— 3,127,824 24                    |
| Amount of all unpaid dividends of surplus, percentages, bonuses or other description of profits due policy-holders,                                     | . . . . . 13,018 25                     |
| Amount due stockholders for interest or dividends declared on capital stock, including share or percentage of profits, surplus, receipts, or otherwise, | . . . . . 930 00                        |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:                       | —                                       |
| <i>Amounts carried forward,</i>   | . . . . . \$3,141,772 49 \$3,449,108 25 |

|   |                |                |
|---|----------------|----------------|
| <i>Amounts brought forward,</i> . . . . .                   | \$3,141,772 49 | \$3,449,108 25 |
| Rents, salaries and office expenses, \$1,500 00 ;           |                |                |
| premium notes for re-insurance, 3,269 89                    |                |                |
|   | 4,769 89       |                |
| Total Liabilities, except on Policy account, \$3,146,542 38 |                |                |
| Gross present Liabilities of the Company,                   |                |                |
| as to Policy-holders, . . . . .                             | 3,251,381 38   |                |
| Surplus as regards Policy-holders, . . . . .                |                | \$197,726 87   |
| Amount of unadmitted Assets, . . . . .                      |                | 104,596 05     |

**TRAVELERS' INSURANCE COMPANY (LIFE DEPARTMENT),  
HARTFORD, CONN.**

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.* Secretary, RODNEY DENNIS.  
 GUSTAVUS F. DAVIS, *Vice-President.* Actuary, GEORGE B. LESTER.  
*Principal Office, Hartford, Conn.*  
*Attorney to accept service, CHARLES G. C. PLUMMER, Boston.*

**DETAILED STATEMENT OF ASSETS.**

| City Bonds :—   | Par value.   | Market value. |
|---|--------------|---------------|
| Indianapolis City Bonds, . . . . .                        | \$10,000 00  | \$9,400 00    |
| National Bank Stocks :—                                   |              |               |
| American Exchange National Bank, . . . . .                | \$10,000 00  | \$10,600 00   |
| Merchants' Exchange National Bank, . . . . .              | 10,000 00    | 9,500 00      |
| Metropolitan National Bank, . . . . .                     | 10,000 00    | 12,500 00     |
| Mercantile National Bank, . . . . .                       | 10,000 00    | 12,400 00     |
| Thames National Bank, . . . . .                           | 20,000 00    | 25,000 00     |
| Phoenix National Bank, . . . . .                          | 12,000 00    | 18,720 00     |
| Hartford National Bank, . . . . .                         | 12,200 00    | 19,276 00     |
| American National Bank, . . . . .                         | 10,250 00    | 12,710 00     |
| Farmers' and Mechanics' National Bank, . . . . .          | 5,000 00     | 6,550 00      |
| National Bank of the Commonwealth, . . . . .              | 10,000 00    | 11,600 00     |
|   | \$109,450 00 | \$138,856 00  |
| Railroad Stocks and Bonds :—                              |              |               |
| Chicago, Rock Island and Pacific R. R. Bonds, \$10,000 00 | \$10,400 00  | \$10,400 00   |
| Milwaukee and St. Paul R. R. Bonds, . . . . .             | 10,000 00    | 9,200 00      |
| Des Moines Valley R. R. Bonds, . . . . .                  | 10,000 00    | 5,000 00      |
| New York, Providence & Boston R. R. Bonds, 10,000 00      | 9,500 00     | 9,500 00      |
| Lake Shore & Michigan Southern R. R. Bonds, 1,000 00      | 900 00       | 900 00        |
| New York, New Haven & Hartford R. R. Stock, 10,000 00     | 12,600 00    | 12,600 00     |
| Morris and Essex Railroad Stock, . . . . .                | 10,000 00    | 9,000 00      |
|   | \$61,000 00  | \$56,600 00   |



## Other Corporate Stocks:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| Connecticut Trust and Safe Deposit Company's<br>Stock, . . . . . | \$15,000 00  | \$15,000 00   |
| Railway Passengers' Assurance Co.'s Stock, . .                   | 95,600 00    | 95,600 00     |
|  | <hr/>        | <hr/>         |
|  | \$110,600 00 | \$110,600 00  |

## All other Assets and Property owned by the Company:—

Cash in hands of officers or agents, . . . . \$5,788 06

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                      |
|---|----------------------|
| Cash value of real estate owned by the Com-<br>pany, after deducting all liens and incum-<br>brances, . . . . . | \$67,000 00          |
| Market value of Securities owned by the<br>Company:—  |                      |
| City securities, . . . . .  | \$9,400 00           |
| Bank stocks, . . . . .  | 138,856 00           |
| Railroad stocks and bonds, . . . . .  | 56,600 00            |
| Other corporate stocks and bonds, . . . . .   | 110,600 00           |
| Total market value of stocks,<br>bonds and securities, . . . . .  | 315,456 00           |
| Cash loaned on deeds of trust or mortgages of<br>real estate, . . . . .   | 1,063,388 60         |
| Cash on hand in the office of the<br>Company, . . . . .   | \$2,859 25           |
| Deposited to the Company's credit<br>and not drawn against, in the<br>Bank, . . . . .                           | 96,741 35            |
| Total cash, . . . . .   | 99,600 60            |
| Total Cash Assets, . . . . .  | <hr/> \$1,545,445 20 |

*Unrealized Assets.*

|   |              |
|---|--------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . . . .  | \$106,914 01 |
| Gross amount of deferred premi-<br>ums (not elsewhere included),<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly or other instalments, . . . . . | 57,765 14    |

*Amounts carried forward,* . . . . \$164,679 15

---

\$1,545,445 20

|  |              |                |
|--|--------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$164,679 15 | \$1,545,445 20 |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 24,628 73    |                |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | _____        | \$140,050 42   |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | 37,893 65    |                |
| Total unrealized Assets, . . . . .   | _____        | 177,944 07     |
| Gross present Assets of Life Department, . . . . .   |              | \$1,723,389 27 |
| Gross present Assets of Accident Department, . . . . .   |              | 940,500 78     |
| Aggregate amount of all Assets, . . . . .  |              | \$2,663,890 05 |

## LIABILITIES.

|  |                |                |
|--|----------------|----------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$43,476 00    |                |
| Claims for death losses and other policy claims resisted by the Company, . . . . .   | 19,425 00      |                |
| Total policy claims, . . . . .   | _____          | \$62,901 00    |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .                             | \$1,601,065 69 |                |
| Deduct net value, as above, of re-insured risks, . . . . .   | 11,103 67      |                |
| Net re-insurance reserve, . . . . .  | _____          | \$1,589,962 02 |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz.:—Rents, salaries and office expenses, . . . . . | 295 01         |                |
| Total Liabilities, except on Policy account, \$1,590,257 03  |                |                |
| Gross present Liabilities of the Company, as to Policy-holders, in Life Department, \$1,653,158 03   |                |                |
| Gross present Liabilities of the Co., as to Policy-holders, in Accident Department, 269,328 94   |                |                |
| Aggregate amount of all Liabilities, except Guarantee Capital, . . . . .   | _____          | 1,922,486 97   |
| Surplus as regards Policy-holders, . . . . .   |                | \$741,403 08   |
| Amount of unadmitted Assets, . . . . .   |                | 5,788 06       |

## UNION MUTUAL LIFE INSURANCE COMPANY, AUGUSTA, ME.

[Incorporated July 17, 1848. Commenced business October 1, 1849.]

HENRY CROCKER, *President.* Secretary, WHITING H. HOLLISTER.DANIEL SHARP, *Vice-President.* Actuary, DAVID L. GALLUP.*Principal Office, Boston, Mass.**Attorney to accept service, HENRY CROCKER, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 6 per cent. Reg'd Bonds of 1881, | \$114,487 50 | \$114,487 50  |
| “ “ 5-20 Bonds, . . . . .                      | 2,420 00     | 2,420 00      |
|  | <hr/>        | <hr/>         |
|  | \$116,907 50 | \$116,907 50  |

## State and Town Bonds:—

|                                    |              |              |
|------------------------------------|--------------|--------------|
| State of Maine Bonds, . . . . .    | \$100,200 00 | \$100,200 00 |
| Town of Newcastle Bonds, . . . . . | 2,000 00     | 2,000 00     |
|                                    | <hr/>        | <hr/>        |
|                                    | \$102,200 00 | \$102,200 00 |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 51 shares Third Avenue Railroad, . . . . .                        | \$6,630 00    | } \$7,451 44    |
| 3 Columbus, Chicago and Indiana Central<br>R. R. Bonds, . . . . . | 2,800 00      |                 |
| 100 shares Salisbury Mills, . . . . .                             | 11,800 00     | } 10,000 00     |
| 6 Detroit, Lansing and Lake Michigan R. R.<br>Bonds, . . . . .    | 7,500 00      |                 |
| 100 shares Hartford Fire Insurance Co., . . . . .                 | 14,000 00     | } 13,125 00     |
| 1 City of Hartford Bond, . . . . .                                | 975 00        |                 |
| 4 shares Norway Plains Co., . . . . .                             | 4,000 00      | 2,000 00        |
| 252 “ Farrand Manufacturing Co., . . . . .                        | 7,560 00      | 4,200 00        |
| 2 United States Bonds, . . . . .                                  | 2,200 00      | 2,000 00        |
| 6 “ “ “ . . . . .   | 6,600 00      | 6,000 00        |
| 250 shares Chemical Fire-Engine Co., . . . . .                    | 10,000 00     | 5,000 00        |
| Policies assigned to the Company, . . . . .                       | —             | 29,903 47       |
|   |               | <hr/>           |
|   |               | \$79,679 91     |

## All other Assets and Property owned by the Company:—

|  |             |
|--|-------------|
| Cash in hands of agents, . . . . .     | \$31,227 49 |
| Loaned on personal security, . . . . . | 2,800 00    |
|  | <hr/>       |
|  | \$34,027 49 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|  |                |
|--|----------------|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . .                          | \$282,709 75   |
| Market value of Securities owned by the Company:—  |                |
| United States securities, . . . . .  | \$116,907 50   |
| State and town securities, . . . . .   | 102,200 00     |
| Total market value of securities, . . . . .  | 219,107 50     |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .   | \$4,174,865 89 |
| Cash loaned on collat'l securities, . . . . .  | 79,679 91      |
| Total cash loans, except on policies, . . . . .  | 4,254,545 80   |
| Premium notes or loans, <i>on interest</i> , taken on policies <i>now actually in force</i> (exclusive of interest), . . . . . | 2,285,205 26   |
| Cash on hand in the office of the Company, . . . . .   | \$18,916 14    |
| Deposited to the Company's credit and not drawn against, in the Bank, . . . . .  | 80,739 75      |
| Total cash, . . . . .  | 99,655 89      |
| Total Cash Assets, . . . . .   | \$7,141,224 20 |

*Unrealized Assets.*

|  |                |
|--|----------------|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums), on policies now actually in force, . . . . .            | \$380,897 93   |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 76,179 58      |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | \$304,718 35   |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . . | \$191,926 00   |
| Actual amount of interest accrued on premium notes and loans <i>on policies now in force</i> , . . . . .                               | 79,982 00      |
| Total accrued interest, . . . . .  | 271,908 00     |
| Total unrealized Assets, . . . . .   | 576,626 35     |
| Gross present Assets, . . . . .  | \$7,717,850 55 |
| <i>Amount carried forward</i> , . . . . .  | \$7,717,850 55 |



*Amount brought forward,* . . . . . \$7,717,850 55

LIABILITIES.

|  |                     |
|--|---------------------|
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .   | \$154,187 00        |
| Total policy claims, . . . . .   | <u>\$154,187 00</u> |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . . | 6,761,773 75        |
| Total Liabilities, except on Policy account,   | \$6,761,773 75      |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .  | <u>6,915,960 75</u> |
| Surplus as regards Policy-holders, . . . . .   | \$801,889 80        |
| Amount of unadmitted Assets, . . . . .   | 34,027 49           |

UNITED STATES LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated February, 1850. Commenced business March, 1850.]

JOHN E. DEWITT, *President.* Secretary, CHARLES E. PEASE.  
*Actuary,* WILLIAM D. WHITING.  
*Principal Office, New York.*  
*Attorney to accept service,* HARVEY JEWELL, *Boston.*

DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.         | Market value.      |
|--|--------------------|--------------------|
| United States 5-20 6 per cent. Gold Bonds, . . . . . | \$12,750 00        | \$14,821 88        |
| “ “ 5-20 Bonds, 1867, . . . . .                      | 4,600 00           | 5,359 00           |
| “ “ 6 per cent. Bonds, 1881, . . . . .               | 50,000 00          | 58,875 00          |
|  | <u>\$67,350 00</u> | <u>\$79,055 88</u> |

County and City Bonds and Loans:—

|  |                     |                     |
|--|---------------------|---------------------|
| New York City Central Park Loan, . . . . . | \$12,000 00         | \$11,280 00         |
| “ “ Improvement Bonds, . . . . .           | 15,000 00           | 15,150 00           |
| “ “ Accumulated Debt Bonds, . . . . .      | 110,000 00          | 111,100 00          |
| “ County “ “ “ . . . . .                   | 300,000 00          | 303,000 00          |
| “ Soldiers' Substitute Bonds, . . . . .    | 30,000 00           | 27,900 00           |
| Brooklyn City Public Park Loan, . . . . .  | 40,000 00           | 41,200 00           |
| “ Water Loan, . . . . .                    | 172,000 00          | 159,960 00          |
|  | <u>\$679,000 00</u> | <u>\$669,590 00</u> |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| United States 5-20 Bonds, . . . . .                 | \$4,660 00    | \$1,000 00      |
| “ “ 10-40 Bonds, . . . . .                          | 11,150 00     | 10,000 00       |
| “ “ Bonds of 1881, . . . . .                        | 23,550 00     | 20,000 00       |
| Dime Savings Bank (Chicago) Stock, . . . . .        | 3,000 00      | 1,950 00        |
| United States Trust Co.'s Stock, . . . . .          | 10,000 00     | } 15,000 00     |
| New York State Trust Co.'s Stock, . . . . .         | 5,000 00      |                 |
| Harlem R. R. 1st Mort. 7 per cent. Bonds, . . . . . | 15,000 00     | 12,000 00       |
| Assignment of mortgages, . . . . .                  | 100,000 00    | 30,000 00       |
|   | <hr/>         | <hr/>           |
|   | \$172,360 00  | \$92,950 00     |

## All other Assets and Property owned by the Company:—

|  |             |
|--|-------------|
| Cash in hands of agents, . . . . .       | \$15,617 58 |
| Loaned on Company's own stock, . . . . . | 8,500 00    |
|  | <hr/>       |
|  | \$24,117 58 |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|  |                      |
|--|----------------------|
| United States securities, . . . . .  | \$79,055 88          |
| County and city securities, . . . . .  | 669,590 00           |
| Total market value of stocks,<br>bonds and securities, . . . . .   | <hr/> \$748,645 88   |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . .  | \$2,764,340 52       |
| Cash loaned on collat'l securities, . . . . .  | 92,950 00            |
| Total cash loans, except on<br>policies, . . . . .   | <hr/> 2,857,290 52   |
| Premium notes or loans, <i>on interest</i> , taken on<br>policies <i>now actually in force</i> (exclusive of<br>interest), . . . . . | 224,890 98           |
| Cash on hand in the office of the<br>Company, . . . . .  | \$381 83             |
| Deposited to the Company's credit<br>and not drawn against in the<br>Bank, . . . . .   | 179,125 54           |
| Total cash, . . . . .  | <hr/> 179,507 37     |
| Total Cash Assets, . . . . .   | <hr/> \$1,010,334 75 |

*Unrealized Assets.*

|  |                |
|--|----------------|
| Gross amount of premiums falling<br>due in 1873 (exclusive of defer-<br>red premiums), on policies now<br>actually in force, . . . . . | \$38,869 62    |
|  | <hr/>          |
| <i>Amounts carried forward</i> , . . . . .   | \$38,869 62    |
|  | <hr/>          |
|  | \$4,010,334 75 |

|  |                             |                             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|
| <i>Amounts brought forward,</i> . . . . .  | \$38,869 62                 |                             | \$4,010,334 75              |
| Gross amount of deferred premi-<br>ums (not elsewhere included),<br>on policies now actually in force,<br>being balance of annual premi-<br>ums, payable in semi-annual,<br>quarterly, or other instalments, | 119,069 36                  |                             |                             |
|  | <u>                    </u> |                             |                             |
|  | \$157,938 98                |                             |                             |
| Amount deducted to reduce the<br>above to the net values charged<br>against the policies, . . . . .  | 15,793 89                   |                             |                             |
| Net amount deferred and out-<br>standing premiums on policies<br>in force Dec. 31, 1873, . . . . .   | <u>                    </u> | \$142,145 09                |                             |
| Actual amount of unpaid interest<br>due or accrued on cash loans and<br>on bonds owned by the Comp'y,<br>and not elsewhere included, . . . . .   | \$35,294 05                 |                             |                             |
| Actual amount of interest accrued<br>on premium notes and loans <i>on</i><br><i>policies now in force,</i> . . . . .   | 7,922 21                    |                             |                             |
| Total accrued interest, . . . . .  | <u>                    </u> | 43,216 26                   |                             |
| Total unrealized Assets, . . . . .   |                             | <u>                    </u> | 185,361 35                  |
|  |                             |                             | <u>                    </u> |
| Gross present Assets, . . . . .  |                             |                             | \$4,195,696 10              |

## LIABILITIES.

|  |   |                             |                               |
|--|---|-----------------------------|-------------------------------|
| Claims for death losses due and unpaid, . . . . .  | } | \$112,750 00                |                               |
| Claims for matured endowments due and un-<br>paid, . . . . .   |   |                             |                               |
| Claims for death losses and matured endow-<br>ments, in process of adjustment, or adjusted<br>and not due, . . . . .   |   |                             |                               |
| Claims for death losses and other policy claims<br>resisted by the Company, . . . . .  |   |                             |                               |
| Total policy claims, . . . . .   |   | <u>                    </u> | \$112,750 00                  |
| Computed premium reserve, or net<br>present value of all outstanding<br>policies, and other obligations<br>of the Company (Actuaries' 4<br>per cent.), . . . . . |   |                             | \$3,411,537 61                |
| Deduct net value, as above, of re-<br>insured risks, . . . . .   |   |                             | 34,862 70                     |
| Net re-insurance reserve, . . . . .  |   | <u>                    </u> | 3,376,674 91                  |
|  |   |                             | <u>                    </u>   |
| <i>Amounts carried forward,</i> . . . . .  |   |                             | \$3,376,674 91 \$4,195,696 10 |

|  |                |                |
|--|----------------|----------------|
| <i>Amounts brought forward,</i> . . . . .  | \$3,376,674 91 | \$4,195,696 10 |
| Amount of all unpaid dividends of surplus,<br>percentages, bonuses, or other description of<br>profits due policy-holders, . . . . . | 139,197 77     |                |
|  | <hr/>          |                |
| Total Liabilities, except on Policy account,   | \$3,515,872 68 |                |
| Gross present Liabilities of the Company,<br>as to Policy-holders, . . . . .   | <hr/>          | 3,628,622 68   |
|  |                | <hr/>          |
| Surplus as regards Policy-holders, . . . . .   |                | \$567,073 42   |
| Amount of unadmitted Assets, . . . . .   |                | 24,117 58      |

### WASHINGTON LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated January, 1860. Commenced business February 2, 1860.]

CYRUS CURTISS, *President.*

*Secretary,* WILLIAM HAXTUN.

*Vice-President and Actuary,* W. A. BREWER, Jr.

*Principal Office, No. 155 Broadway, New York.*

*Attorney to accept service,* CHARLES W. HOLDEN, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| United States 6 per cent. Registered Bonds, . . . . . | \$310,000 00 | \$359,600 00  |

State, County and City Bonds:—

|  |                |                |
|--|----------------|----------------|
| New York State 7 per cent. Registered Bonds, . . . . . | \$100,000 00   | \$105,000 00   |
| “ City 7 per cent. “ “ . . . . .                       | 702,000 00     | 702,000 00     |
| “ Revenue Bonds, . . . . .                             | 300,000 00     | 300,000 00     |
| Brooklyn 7 per cent. Bonds, . . . . .                  | 50,000 00      | 53,000 00      |
| Kingston 7 per cent. Coupon Bonds, . . . . .           | 14,000 00      | 14,000 00      |
| Bergen County 7 per cent. Coupon Bonds, . . . . .      | 2,000 00       | 2,000 00       |
|  | <hr/>          | <hr/>          |
|  | \$1,168,000 00 | \$1,176,000 00 |

Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| Policies assigned to the Company, . . . . . | —             | \$4,682 00      |

All other Assets and Property owned by the Company:—

|  |             |
|--|-------------|
| Furniture, safes and fixtures, . . . . . | \$15,000 00 |
|--|-------------|



## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

|   |                |  |
|---|----------------|--|
| Cash value of real estate owned by the Company, after deducting all liens and incumbrances, . . . . . | \$12,151 26    |  |
| Market value of Securities owned by the Company:—   |                |  |
| United States securities, . . . . .   | \$359,600 00   |  |
| State, county and city securities, . . . . .  | 1,176,000 00   |  |
| Total market value of securities, . . . . .   | 1,535,600 00   |  |
| Cash loaned on deeds of trust or mortgages of real estate, . . . . .                                  | \$1,863,977 87 |  |
| Cash loaned on collat'l securities, . . . . .   | 4,682 00       |  |
| Total cash loans, except on policies, . . . . .   | 1,868,659 87   |  |
| Cash on hand in the office of the Company, . . . . .  | \$56,220 16    |  |
| Deposited to the Company's credit and not drawn against, in the bank, . . . . .                       | 171,918 46     |  |
| Total cash, . . . . .   | 228,138 62     |  |
| Total Cash Assets, . . . . .  | \$3,644,549 75 |  |

*Unrealized Assets.*

|  |                |  |
|--|----------------|--|
| Gross amount of premiums falling due in 1873 (exclusive of deferred premiums) on policies now actually in force, . . . . .   | \$63,786 65    |  |
| Gross amount of deferred premiums (not elsewhere included), on policies now actually in force, being balance of annual premiums, payable in semi-annual, quarterly or other instalments, . . . . . | 195,540 09     |  |
|  | \$259,326 74   |  |
| Amount deducted to reduce the above to the net values charged against the policies, . . . . .  | 27,500 00      |  |
| Net amount deferred and outstanding premiums on policies in force Dec. 31, 1873, . . . . .   | \$231,826      |  |
| Actual amount of unpaid interest due or accrued on cash loans and on bonds owned by the Company, and not elsewhere included, . . . . .   | 33,939 00      |  |
| Premium on gold, . . . . .   | 502 76         |  |
| Total unrealized Assets, . . . . .   | 266,268 50     |  |
| Gross present Assets, . . . . .  | \$3,910,818 25 |  |
| <i>Amount carried forward,</i> . . . . .   | \$3,910,818 25 |  |

*Amount brought forward,* . . . . . \$3,910,818 25

LIABILITIES.

|   |              |              |
|---|--------------|--------------|
| Claims for death losses due and unpaid, . . . . .   | \$1,000 00   |              |
| Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due, . . . . .  | 65,175 00    |              |
| Claims for death losses and other policy claims resisted by the Company, . . . . .  | 5,000 00     |              |
|   |              | <hr/>        |
| Total policy claims, . . . . .  | \$71,175 00  |              |
| Computed premium reserve, or net present value of all outstanding policies, and other obligations of the Company (Actuaries' 4 per cent.), . . . . .              | 3,572,367 90 |              |
| Amount of all unpaid dividends of surplus, percentages, bonuses, or other description of profits due policy-holders, . . . . .                                    | 185 02       |              |
| Amount due stockholders for interest or dividends declared on capital stock, including share or percentage of profits, surplus, receipts, or otherwise, . . . . . | 560 00       |              |
| Whole amount of all other debts and obligations (of and against the Company), absolute or contingent, due or to become due, viz. :—                               |              |              |
| Rents, salaries and office expenses, . . . . .  | 2,500 00     |              |
|   |              | <hr/>        |
| Total Liabilities, except on Policy account, \$3,575,612 92   |              |              |
| Gross present Liabilities of the Company, as to Policy-holders, . . . . .   |              | <hr/>        |
|   |              | 3,646,787 92 |
|   |              | <hr/>        |
| Surplus as regards Policy-holders, . . . . .  |              | \$264,030 33 |
| Amount of unadmitted Assets, . . . . .  |              | 15,000 00    |



ABSTRACT OF ANNUAL STATEMENTS.



|   | ZETNA.<br>Hartford, Conn. | AMERICAN POP-<br>ULAR.<br>New York. | ATLANTIC MUTUAL.<br>Albany, N. Y. | BROOKLYN.<br>New York. |
|---|---------------------------|-------------------------------------|-----------------------------------|------------------------|
| <b>CAPITAL STOCK.</b>   |                           |                                     |                                   |                        |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$103,056 00              | \$230,000 00                        | \$110,000 00                      | \$125,000 00           |
| <b>ASSETS.</b>  |                           |                                     |                                   |                        |
| Gross present cash assets, . . . . .  | \$17,929,373 32           | \$464,114 90                        | \$1,038,375 62                    | \$1,960,702 28         |
| unrealized assets, . . . . .  | 994,519 53                | 125,468 20                          | 88,566 78                         | 115,236 56             |
| Total, <sup>1</sup> . . . . .   | \$18,923,892 85           | \$589,583 10                        | \$1,126,942 40                    | \$2,075,938 84         |
| <b>LIABILITIES.</b>   |                           |                                     |                                   |                        |
| Gross amount of losses and claims on policies, . . . . .  | \$558,128 84              | \$8,000 00                          | \$27,500 00                       | \$29,200 00            |
| other liabilities, . . . . .  | 17,335,978 10             | 482,814 65                          | 1,017,661 43                      | 1,999,671 75           |
| Total, <sup>1</sup> . . . . .   | \$17,894,106 94           | \$490,814 65                        | \$1,045,161 43                    | \$2,028,871 75         |
| <b>INCOME.</b>  |                           |                                     |                                   |                        |
| Cash received for premiums on new policies, . . . . .   | } \$3,915,917 19          | } \$145,781 70                      | \$125,600 64                      | \$114,680 04           |
| for renewal premiums, . . . . .   |                           |                                     |                                   |                        |
| for sale of annuities, . . . . .  |                           |                                     |                                   |                        |
| for all other premiums, . . . . .   |                           |                                     |                                   |                        |
| for premiums from other companies for re-insuring their risks, . . . . .                        |                           |                                     |                                   |                        |
| Total cash premium income, . . . . .  | \$3,926,253 88            | \$146,543 44                        | \$346,506 46                      | \$560,835 72           |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | \$25,957 89               | -                                   | -                                 | -                      |

|  |                |              |  |              |                           |
|--|----------------|--------------|--|--------------|---------------------------|
| Cash received for interest on cash loans,<br>for interest and dividends on bonds and stocks owned by<br>the Company, . . . . . | \$682,592 24   |              |  | \$69,201 01  | \$68,437 00               |
| for interest on premium notes or loans, . . . . .  | 349,498 32     | \$20,532 11  |  |              | 14,754 48                 |
| for interest on other debts due the Company, . . . . .   | 276,311 20     |              |  |              | 33,745 48                 |
| for rent of Co.'s property, under sub-lease or otherwise,<br>Discount on claims paid in advance, . . . . .                     | 9,878 21       |              |  |              | -                         |
| Cash from other companies, on account of losses or claims on<br>policies re-insured, . . . . .                                 | 640 75         |              |  |              | -                         |
| Cash income from all other sources, . . . . .  | 65,143 00      |              |  |              | 5,000 00                  |
| Notes and other obligations received on new premiums,<br>on renewal premiums, . . . . .  | 892,259 02     | 46,020 58    |  | 2,723 00     | 2,480 95 <sup>2</sup>     |
| from other companies for re-insurance, . . . . .   | -              |              |  | 45,360 00    | -                         |
| Total Income, . . . . .  | \$6,228,534 51 | \$213,096 13 |  | \$463,790 47 | \$738,783 39              |
| EXPENDITURES.  |                |              |  |              |                           |
| Cash paid for the Company's own losses, policy claims and<br>additions thereto, . . . . .                                      | \$1,530,182 20 | \$31,800 00  |  | \$87,185 06  | \$148,651 23 <sup>3</sup> |
| to other companies for losses or claims on their policies<br>re-insured, . . . . .   | -              |              |  |              | -                         |
| to annuants, . . . . .   | -              |              |  |              | -                         |
| on account of policies lapsed, surrendered or purchased,<br>for dividends to policy-holders, . . . . .                         | 944,507 10     | 3,891 74     |  | 104,971 61   | 50,040 24                 |
| for dividends to stockholders, . . . . .   | 237,644 66     |              |  | 8,490 53     | 68,134 91                 |
|  | 45,000 00      | 10,500 00    |  | 8,050 00     | 15,025 00                 |
| Amounts carried forward, . . . . .   | \$2,757,333 96 | \$46,191 74  |  | \$208,697 20 | \$282,451 38              |

<sup>1</sup> See Detailed Statements, page 36, et seq.

<sup>2</sup> Premium on gold.

<sup>3</sup> Including \$2,420.71 for matured endowments.

|  | JEFNA.<br>Hartford, Conn.<br>(Continued.) | AMERICAN POP-<br>ULAR,<br>New York.<br>(Continued.) | ATLANTIC MUTUAL,<br>Albany, N. Y.<br>(Continued.) | BROOKLYN,<br>New York.<br>(Continued.) |
|--|---|---|---|--|
| <i>Amounts brought forward,</i> . . . . .  | \$2,757,333 96                            | \$46,191 74   | \$208,697 20                                      | \$282,451 38                           |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | 102,751 64                                | 2,049 59  | 769 31  | 6,665 47                               |
| for commissions on first premiums, . . . . .   | 360,458 86                                | 12,437 93   | 6,202 54  | 23,863 11                              |
| for commissions on renewal premiums, . . . . .   | 15,429 05                                 | 8,281 71  | 23,380 48   | 25,019 48                              |
| for salaries and trav. expenses of managers and agents, for medical examinations, . . . . .        | 29,216 19                                 | 1,605 29  | 1,394 00  | 28,846 56                              |
| for salaries and pay of officers and employes, . . . . .   | 66,990 03                                 | 13,490 36   | 8,490 82  | 8,060 95                               |
| for National, State and local taxes and fees, . . . . .  | 122,477 91                                | 521 54  | 5,319 41  | 24,802 25                              |
| for rents, . . . . .   | 12,147 59                                 | 3,042 41  | 8,894 56  | 7,385 95                               |
| for commuting commissions, . . . . .   | —   | 19,890 00   | 12,538 21   | 15,233 94                              |
| Cash advanced to officers or agents, payable from future salaries or commissions, . . . . .        | —   | 6,959 00  | —   | 13,012 95                              |
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .                  | —   | 3,111 00  | —   | —                                      |
| office, agency and incidental expenses, . . . . .  | 49,476 81                                 | 14,658 46   | 13,900 97   | 3,967 78                               |
| Total Cash Expenditures, . . . . .   | \$3,516,282 04                            | \$132,239 03  | \$289,587 50                                      | 52,948 08                              |
| Notes and other premium obligations used in payment of losses and claims, . . . . .                | 133,854 84                                | —   | —   | 7,608 77                               |
| in purchase of surrendered policies, . . . . .   | 652,584 60                                | —   | —   | 58,367 45                              |
| in payment of dividends to policy-holders, . . . . .   | 383,680 54                                | —   | 10,863 00   | —                                      |
| voided by lapse of policies, . . . . .   | 130,659 16                                | 8,875 08  | 29,198 00   | —                                      |
| Total Expenditures, . . . . .  | \$4,817,061 18                            | \$141,114 11  | \$329,648 50                                      | \$558,234 12                           |

GENERAL ITEMS.

|  |                 |                |                |                 |
|--|-----------------|----------------|----------------|-----------------|
| Whole amount insured by existing policies, . . . . .   | \$98,864,149 50 | \$7,251,663 00 | \$7,632,302 00 | \$13,289,963 00 |
| Whole amount reinsured, . . . . .  | —               | 49,000 00      | 25,000 00      | —               |
| Net amount insured by existing policies, . . . . .   | 98,864,149 50   | 7,202,663 00   | 7,607,302 00   | 13,289,963 00   |
| Policies (old and new) terminated by death during the year, . . . . .                              | 710             | 16             | 51             | 62              |
| Amount insured thereby, . . . . .  | \$1,769,100 00  | \$31,800 00    | \$120,415 00   | \$182,800 00    |
| Policies issued during the year and terminated by death, . . . . .                                 | 24              | None.          | None.          | 4               |
| Amount insured thereby, . . . . .  | \$88,722 00     | None.          | —              | \$8,000 00      |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 217,123 03      | 35,747 09      | 20,858 15      | — <sup>2</sup>  |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 57,922 20       | None.          | 1,000 00       | None.           |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | 29,809 00       | None.          | 4,000 00       | None.           |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | 45,000 00       | 11,500 00      | —              | —               |
| for the assured, . . . . .   | 500,000 00      | 31,514 54      | —              | — <sup>2</sup>  |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | 30 per cent.    | 7 per cent.    | 7 per cent.    | 7 per cent.     |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | — <sup>1</sup>  | None.          | 7 per cent.    | 7 per cent.     |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | None.           | —              | None.          | One-fifth.      |
| Highest rate of interest received, . . . . .   | 12 per cent.    | 16 per cent.   | 7 per cent.    | 7 per cent.     |
| Average rate received, . . . . .   | 7½ per cent.    | 7 per cent.    | 7 per cent.    | 7 per cent.     |

<sup>1</sup> Not stated.

<sup>2</sup> Not returned.



|   | CHARTER OAK.<br>Hartford, Conn. | CONNECTICUT<br>GENERAL.<br>Hartford, Conn. | CONNECTICUT<br>MUTUAL.<br>Hartford, Conn. | CONTINENTAL.<br>Hartford, Conn. |
|---|---------------------------------|--|---|---------------------------------|
| <b>CAPITAL STOCK.</b>   |                                 |  |   |                                 |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$200,000 00                    | \$250,000 00                               | -   | \$120,000 00                    |
| <b>ASSETS.</b>  |                                 |  |   |                                 |
| Gross present cash assets, . . . . .  | \$11,128,756 62                 | \$988,764 72                               | \$36,470,856 12                           | \$2,306,656 01                  |
| unrealized assets, . . . . .  | 475,998 49                      | 58,557 96                                  | 1,149,600 90                              | 331,207 56                      |
| Total, <sup>1</sup> . . . . .   | \$11,604,755 11                 | \$1,047,322 68                             | \$37,620,457 02                           | \$2,637,863 57                  |
| <b>LIABILITIES.</b>   |                                 |  |   |                                 |
| Gross amount of losses and claims on policies, . . . . .  | \$275,555 00                    | \$36,500 00                                | \$1,087,008 00                            | \$32,861 27                     |
| other liabilities, . . . . .  | 11,305,857 55                   | 772,892 87                                 | 32,457,438 66                             | 2,563,479 79                    |
| Total, <sup>1</sup> . . . . .   | \$11,581,412 55                 | \$809,392 87                               | \$33,544,446 66                           | \$2,596,341 06                  |
| <b>INCOME.</b>  |                                 |  |   |                                 |
| Cash received for premiums on new policies, . . . . .   | } \$2,205,384 16                | } \$244,980 57                             | } 7,012 57                                | } \$654,699 09                  |
| for renewal premiums, . . . . .   |                                 |  |   |                                 |
| for sale of annuities, . . . . .  |                                 |  |   |                                 |
| for all other premiums, . . . . .   |                                 |  |   |                                 |
| for premiums from other companies for re-insuring their risks, . . . . .                        | -                               | -  | -   | 1,034 50                        |
| Total cash premium income, . . . . .  | \$2,205,384 16                  | \$244,980 57                               | \$7,575,403 10                            | \$655,733 59                    |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -                               | -  | -   | -                               |

|   |                           |                       |                |              |
|---|---------------------------|-----------------------|----------------|--------------|
| Cash received for interest on cash loans, . . . . .   | \$399,984 35              | \$394,934 46          | \$1,520,533 96 | \$75,341 53  |
| for interest and dividends on bonds and stocks owned by the Company, . . . . .              | 46,969 56                 | 15,951 00             | 247,891 04     | -            |
| for interest on premium notes or loans, . . . . .   | 187,225 69                | 8,536 64              | 443,203 47     | 68,972 69    |
| for interest on other debts due the Company, . . . . .                                      | -                         | 1,855 90              | -              | -            |
| for rent of Co.'s property, under sub-lease or otherwise, . . . . .                         | 34,366 27                 | -                     | 18,553 92      | -            |
| Discount on claims paid in advance, . . . . .   | -                         | -                     | -              | 778 56       |
| Cash from other companies, on account of losses or claims on policies re-insured, . . . . . | -                         | 11,000 00             | -              | -            |
| Cash income from all other sources, . . . . .   | -                         | 3,301 42 <sup>3</sup> | -              | 3,669 69     |
| Notes and other obligations received on new premiums, . . . . .                             | 1,208,588 07              | 39,361 05             | 56,134 50      | 127,531 53   |
| on renewal premiums, . . . . .  | -                         | -                     | -              | -            |
| from other companies for re-insurance, . . . . .  | -                         | -                     | -              | -            |
| Total Income, . . . . .   | \$4,082,518 10            | \$359,921 04          | \$9,861,719 99 | \$932,027 59 |
| EXPENDITURES.   |                           |                       |                |              |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . .      | \$759,719 06 <sup>2</sup> | \$72,145 00           | \$2,353,114 69 | \$122,582 81 |
| to other companies for losses or claims on their policies re-insured, . . . . .             | -                         | -                     | -              | -            |
| to annuitants, . . . . .  | -                         | -                     | -              | -            |
| on account of policies lapsed, surrendered or purchased, . . . . .                          | 392,509 93                | 21,746 01             | 297,575 17     | 11,397 62    |
| for dividends to policy-holders, . . . . .  | 153,701 06                | 7,686 93              | 2,727,867 76   | 162,375 97   |
| for dividends to stockholders, . . . . .  | 16,000 00                 | 15,000 00             | -              | 24,000 00    |
| Amounts carried forward, . . . . .  | \$1,321,930 05            | \$116,577 94          | \$5,378,557 62 | \$320,356 40 |

<sup>1</sup> See Detailed Statements, page 51, *et seq.*

<sup>2</sup> Including \$12,000 paid for matured endowments.

<sup>3</sup> Profit on sale of securities.

|  | CHARTER OAK.<br>Hartford, Conn.<br>(Continued.) | CONNECTICUT<br>GENERAL.<br>Hartford, Conn.<br>(Continued.) | CONNECTICUT<br>MUTUAL.<br>Hartford, Conn.<br>(Continued.) | CONTINENTAL.<br>Hartford, Conn.<br>(Continued.) |
|--|---|--|---|---|
| <i>Amounts brought forward,</i>  | \$1,321,930 05                                  | \$116,577 94   | \$5,378,557 62  | \$320,356 40                                    |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | -   | 11,113 19  | -   | 9,528 01  |
| for commissions on first premiums, . . . . .   | 298,691 64                                      | 21,961 88  | 163,792 96  | 76,207 29                                       |
| for commissions on renewal premiums, . . . . .   | -   | 12,172 42  | 409,119 52  | 46,649 49                                       |
| for salaries and trav. expenses of managers and agents, for medical examinations, . . . . .        | 11,745 42                                       | 2,254 00   | 14,518 00   | 6,336 28  |
| for salaries and pay of officers and employes, . . . . .   | 49,600 00                                       | 13,286 66  | 66,469 18   | 22,319 40                                       |
| for National, State and local taxes and fees, . . . . .  | 71,357 45                                       | 5,313 30   | 225,471 82  | 17,223 55                                       |
| for rents, . . . . .   | -   | 1,912 50   | -   | 1,800 00  |
| for commuting commissions, . . . . .   | -   | -  | -   | -   |
| Cash advanced to officers or agents, payable from future salaries or commissions, . . . . .        | -   | -  | -   | -   |
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .                  | -   | -  | -   | 8,521 30  |
| office, agency and incidental expenses, . . . . .  | 98,705 91                                       | 13,275 19  | 124,733 30  | 13,506 40                                       |
| Total Cash Expenditures, . . . . .   | \$1,852,030 47                                  | \$198,167 08   | \$6,382,662 40  | \$522,448 12                                    |
| Notes and other premium obligations used in payment of losses and claims, . . . . .                | -   | -  | 25,941 48   | 4,015 23  |
| in purchase of surrendered policies, . . . . .   | 68,064 01                                       | 2,358 95   | 296,468 73  | 19,825 27                                       |
| in payment of dividends to policy-holders, . . . . .   | 182,538 94                                      | 12,300 92  | 379,141 67  | 18,768 34                                       |
| voided by lapse of policies, . . . . .   | 882,613 02                                      | 6,871 11   | 190,365 20  | 250,694 65                                      |
| Total Expenditures, . . . . .  | \$2,985,246 44                                  | \$219,698 06   | \$7,274,579 48  | \$815,751 61                                    |

GENERAL ITEMS.

|  |                 |                |                             |                 |
|--|-----------------|----------------|-----------------------------|-----------------|
| Whole amount insured by existing policies, . . . . .   | \$61,967,847 00 | \$7,177,536 23 | \$181,802,730 00            | \$18,936,208 00 |
| Whole amount re-insured, <sup>a</sup> . . . . .  | —               | 594,000 00     | —                           | 557,300 00      |
| Net amount insured by existing policies, . . . . .   | 61,967,847 00   | 6,583,536 23   | 181,802,730 00              | 18,378,908 00   |
| Policies (old and new) terminated by death during the year, . . . . .                              | 248             | 33             | 876 <sup>2</sup>            | 112             |
| Amount insured thereby, . . . . .  | \$699,375 00    | \$95,045 00    | \$2,642,637 00 <sup>3</sup> | \$174,933 33    |
| Policies issued during the year and terminated by death, . . . . .                                 | 10              | None.          | 17                          | None.           |
| Amount insured thereby, . . . . .  | \$27,755 00     | —              | \$41,941 00                 | —               |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 524,331 00      | 41,598 86      | 792,695 04                  | 105,501 04      |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 84,390 00       | 3,100 00       | 135,287 00                  | 13,000 00       |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | — <sup>1</sup>  | None.          | 22,440 00                   | 9,000 00        |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | —               | —              | —                           | 24,000 00       |
| for the assured, . . . . .   | —               | —              | —                           | 181,144 31      |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | 8 per cent.     | —              | —                           | 8 per cent.     |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | 8 per cent.     | —              | —                           | 8 per cent.     |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | —               | —              | —                           | None.           |
| Highest rate of interest received, . . . . .   | —               | —              | —                           | 12 per cent.    |
| Average rate received, . . . . .   | —               | —              | —                           | 7 per cent.     |

<sup>1</sup> Not returned.

<sup>2</sup> Death, 871; maturity, 5.

<sup>3</sup> Death, \$2,635,937; maturity, \$6,700.



|   | CONTINENTAL.<br>New York. | EQUITABLE.<br>New York. | GERMANIA.<br>New York. | GLOBE.<br>New York. |
|---|---------------------------|-------------------------|------------------------|---------------------|
| <b>CAPITAL STOCK.</b>   |                           |                         |                        |                     |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$100,000 00              | \$100,000 00            | \$200,000 00           | \$100,000 00        |
| <b>ASSETS.</b>  |                           |                         |                        |                     |
| Gross present cash assets, . . . . .  | \$5,370,856 35            | \$21,490,438 81         | \$5,508,597 52         | \$3,745,732 12      |
| unrealized assets, . . . . .  | 1,092,680 08              | 1,033,222 77            | 462,206 85             | 339,067 09          |
| Total, <sup>1</sup> . . . . .   | \$6,463,536 43            | \$22,523,661 58         | \$5,970,804 37         | \$4,084,799 21      |
| <b>LIABILITIES.</b>   |                           |                         |                        |                     |
| Gross amount of losses and claims on policies, . . . . .  | \$161,214 00              | \$481,185 00            | \$134,706 42           | \$120,087 40        |
| other liabilities, . . . . .  | 5,981,668 47              | 20,941,321 30           | 5,605,518 17           | 3,869,177 34        |
| Total, <sup>1</sup> . . . . .   | \$6,142,882 47            | \$21,422,506 30         | \$5,740,224 59         | \$3,989,264 74      |
| <b>INCOME.</b>  |                           |                         |                        |                     |
| Cash received for premiums on new policies, . . . . .   |                           |                         |                        | \$264,308 59        |
| for renewal premiums, . . . . .   | \$1,845,308 82            |                         | \$1,584,670 40         | 912,762 84          |
| for sale of annuities, . . . . .  | 7,516 90                  |                         | 2,511 25               | -                   |
| for all other premiums, . . . . .   | -                         | \$8,541,694 91          | 20,109 12              | -                   |
| for premiums from other companies for re-insuring their risks, . . . . .                        | 6,283 31                  |                         |                        | 4,847 34            |
| Total cash premium income, . . . . .  | \$1,859,109 03            | \$8,541,694 91          | \$1,607,290 77         | \$1,181,918 77      |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -                         | -                       | -                      | -                   |

|   |                |                             |                     |                |
|---|----------------|-----------------------------|---------------------|----------------|
| Cash received for interest on cash loans, . . . . .   | \$9,041 26     | -                           | \$278,038 06        | \$106,284 93   |
| for interest and dividends on bonds and stocks owned by the Company, . . . . .              | 91,612 63      | \$1,016,714 20              | 59,586 54           | 87,606 93      |
| for interest on premium notes or loans, . . . . .   | 143,224 86     | -                           | -                   | 1,221 15       |
| for interest on other debts due the Company, . . . . .                                      | 11,466 29      | 136,505 11                  | -                   | 1,423 52       |
| for rent of Co.'s property, under sub-lease or otherwise, . . . . .                         | 32,921 70      | 105,266 33                  | -                   | 4,724 60       |
| Discount on claims paid in advance, . . . . .   | 1,498 59       | -                           | 996 00              | 515 47         |
| Cash from other companies, on account of losses or claims on policies re-insured, . . . . . | -              | -                           | -                   | 15,000 00      |
| Cash income from all other sources, . . . . .   | -              | -                           | 185 36 <sup>3</sup> | -              |
| Notes and other obligations received on new premiums, . . . . .                             | -              | -                           | -                   | -              |
| on renewal premiums, . . . . .  | 689,626 29     | -                           | -                   | -              |
| from other companies for re-insurance, . . . . .  | -              | -                           | -                   | -              |
| Total Income, . . . . .   | \$2,838,500 65 | \$9,800,180 55              | \$1,946,096 73      | \$1,398,695 37 |
| EXPENDITURES.   |                |                             |                     |                |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . .      | \$672,364 86   | \$2,106,958 72 <sup>2</sup> | \$578,751 53        | \$414,871 49   |
| to other companies for losses or claims on their policies re-insured, . . . . .             | 5,000 00       | -                           | -                   | -              |
| to annuitants, . . . . .  | 3,536 33       | 9,379 39                    | 5,240 42            | 73 64          |
| on account of policies lapsed, surrendered or purchased, . . . . .                          | 296,971 67     | 1,115,578 79                | 163,039 82          | 217,132 35     |
| for dividends to policy-holders, . . . . .  | 81,177 82      | 1,844,612 04                | 159,942 94          | 112,129 08     |
| for dividends to stockholders, . . . . .  | 7,000 00       | 8,050 00                    | 24,000 00           | 13,723 40      |
| <i>Amounts carried forward,</i> . . . . .   | \$1,066,050 68 | \$5,084,578 94              | \$930,974 71        | \$757,929 96   |

<sup>3</sup> Policy fees.

<sup>2</sup> Including \$42,200 paid for matured endowments.

<sup>1</sup> See Detailed Statements, page 66, *et seq.*

|  | CONTINENTAL.<br>New York.<br>(Continued.) | EQUITABLE.<br>New York.<br>(Continued.) | GERMANIA.<br>New York.<br>(Continued.) | GLOBE.<br>New York.<br>(Continued.) |
|--|---|---|--|-------------------------------------|
| <i>Amounts brought forward,</i>  | \$1,066,050 68                            | \$5,084,578 94                          | \$930,974 71                           | \$757,929 96                        |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, | 7,702 04                                  | 4,132 13                                | -                                      | 5,857 45                            |
| for commissions on first premiums,   | 223,502 45                                | 534,112 16                              | 120,361 95                             | 107,457 69                          |
| for commissions on renewal premiums,   | 88,313 15                                 | 25,281 69                               | 38,563 97                              | 63,931 00                           |
| for salaries and trav. expenses of managers and agents, for medical examinations,        | 28,308 45                                 | 66,636 36                               | 10,550 26                              | 13,412 49                           |
| for salaries and pay of officers and employes,   | 75,637 19                                 | 238,434 31                              | 56,502 57                              | 50,533 80                           |
| for National, State and local taxes and fees,  | 29,067 92                                 | 71,773 36                               | 21,420 20                              | 11,695 48                           |
| for rents,   | 18,350 00                                 | 35,852 11                               | 7,520 19                               | 26,909 61                           |
| for commuting commissions,   | 56,656 92                                 | 177,785 00                              | 6,240 85                               | -                                   |
| Cash advanced to officers or agents, payable from future salaries or commissions,        | -   | -                                       | -                                      | -                                   |
| Cash paid for furniture, safes and fixtures for home or agency offices,                  | 3,934 33                                  | -                                       | -                                      | 1,989 60                            |
| office, agency and incidental expenses,  | 107,159 48                                | 361,471 95                              | 30,008 81                              | 37,286 00                           |
| Total cash expenditures,   | \$1,704,682 61                            | \$6,600,058 01                          | \$1,222,143 51                         | \$1,077,003 08                      |
| Notes and other premium obligations used in payment of losses and claims,                | 23,690 91                                 | -                                       | -                                      | -                                   |
| in purchase of surrendered policies,   | 314,790 32 <sup>1</sup>                   | -                                       | -                                      | -                                   |
| in payment of dividends to policy-holders, voided by lapse of policies,                  | 121,266 46                                | -                                       | -                                      | -                                   |
| Total Expenditures,  | \$2,164,430 30                            | \$6,600,058 01                          | \$1,222,143 51                         | \$1,077,003 08                      |

GENERAL ITEMS.

|  |                 |                  |                 |                 |
|--|-----------------|------------------|-----------------|-----------------|
| Whole amount insured by existing policies, . . . . .   | \$57,791,483 00 | \$184,282,130 00 | \$34,842,813 17 | \$29,316,031 00 |
| Whole amount re-insured, . . . . .   | 339,000 00      | -                | -               | 393,500 00      |
| Net amount insured by existing policies, . . . . .   | 57,452,483 00   | 184,282,130 00   | 34,842,813 17   | 28,922,531 00   |
| Policies (old and new) terminated by death during the year, . . . . .                              | 303             | 545              | 353             | 147             |
| Amount insured thereby, . . . . .  | \$701,055 77    | \$2,224,560 00   | \$588,672 14    | \$452,122 00    |
| Policies issued during the year and terminated by death, . . . . .                                 | 12              | 27               | 6               | 8               |
| Amount insured thereby, . . . . .  | \$14,150 00     | \$95,500 00      | \$11,010 00     | \$20,333 00     |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 231,528 79      | 352,793 00       | 18,080 78       | 56,249 70       |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 43,300 00       | - <sup>2</sup>   | 10,126 08       | 9,959 00        |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | 39,925 00       | 7,000 00         | -               | 1,333 00        |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | 7,000 00        | - <sup>2</sup>   | 10,000 00       | 13,723 40       |
| for the assured, . . . . .   | 218,000 00      | -                | 133,000 00      | 112,129 08      |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | -               | 7 per cent.      | 12 per cent.    | 7 per cent.     |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | 7 per cent.     | - <sup>3</sup>   | 7 per cent.     | -               |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | None.           | -                | - <sup>4</sup>  | 7 per cent.     |
| Highest rate of interest received, . . . . .   | 7 per cent.     | 7 per cent.      | 7 per cent.     | 8½ per cent.    |
| Average rate received, . . . . .   | 7 per cent.     | 7 per cent.      | 6¾ per cent.    | 6½ per cent.    |

<sup>1</sup> Including lapsed policies.

<sup>2</sup> Not returned.

<sup>3</sup> 7 per cent. gold.

<sup>4</sup> An amount not exceeding five per cent. of the capital.



|   | HARTFORD LIFE AND ANNUITY.<br>Hartford, Conn. | HOME.<br>New York. | HOMOEOPATHIC MUTUAL.<br>New York. | KNICKERBOCKER.<br>New York. |
|---|---|--------------------|-----------------------------------|-----------------------------|
| <b>CAPITAL STOCK.</b>   |   |                    |                                   |                             |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$300,000 00                                  | \$125,000 00       | \$200,000 00                      | \$100,000 00                |
| <b>ASSETS.</b>  |   |                    |                                   |                             |
| Gross present cash assets, . . . . .  | \$658,728 79                                  | \$3,620,815 60     | \$470,202 91                      | \$6,988,703 94              |
| unrealized assets, . . . . .  | 51,826 65                                     | 121,383 22         | 47,603 98                         | 768,909 63                  |
| Total, <sup>1</sup> . . . . .   | \$710,555 44                                  | \$3,742,198 82     | \$517,806 89                      | \$7,757,613 57              |
| <b>LIABILITIES.</b>   |   |                    |                                   |                             |
| Gross amount of losses and claims on policies, . . . . .  | \$6,000 00                                    | \$46,500 00        | \$4,000 00                        | \$131,550 00                |
| other liabilities, . . . . .  | 517,748 41                                    | 3,373,706 01       | 471,532 57                        | 7,231,567 10                |
| Total, <sup>1</sup> . . . . .   | \$523,748 41                                  | \$3,420,206 01     | \$475,532 57                      | \$7,363,117 10              |
| <b>INCOME.</b>  |   |                    |                                   |                             |
| Cash received for premiums on new policies, . . . . .   | \$52,773 59                                   | \$67,783 37        | \$205,116 28                      | \$234,461 11                |
| for renewal premiums, . . . . .   | 186,661 80                                    | 514,571 73         | -                                 | 1,311,465 27                |
| for sale of annuities, . . . . .  | -   | -                  | -                                 | -                           |
| for all other premiums, . . . . .   | 876 60  | -                  | -                                 | -                           |
| for premiums from other companies for re-insuring their risks, . . . . .                        | -   | -                  | -                                 | -                           |
| Total cash premium income, . . . . .  | \$240,311 99                                  | \$582,555 10       | \$205,116 28                      | \$1,545,926 38              |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -   | -                  | -                                 | -                           |

|  |              |                |                          |                |
|--|--------------|----------------|--------------------------|----------------|
| Cash received for interest on cash loans,<br>for interest and dividends on bonds and stocks owned<br>by the Company, . . . . . | \$46,778 30  | \$150,605 91   | \$14,261 80              | \$124,963 63   |
| for interest on premium notes or loans, . . . . .  |              | 69,960 73      | 8,541 79                 | 36,310 77      |
| for interest on other debts due the Company, . . . . .   |              | —              | 82 29                    | 248,143 27     |
| for rent of Co.'s property, under sub-lease or otherwise,<br>Discount on claims paid in advance, . . . . .                     |              | 4,870 56       | 703 20                   | 5,501 77       |
| Cash from other companies, on account of losses or claims on<br>policies re-insured, . . . . .                                 |              | —              | —                        | 50,247 35      |
| Cash income from all other sources, . . . . .  |              | —              | 5,500 00                 | 110 96         |
| Notes and other obligations received on new premiums,<br>on renewal premiums, . . . . .  |              | 21,062 07      | —                        | —              |
| from other companies for re-insurance, . . . . .   |              | 232,267 36     | —                        | 673,115 67     |
| Total Income, . . . . .  | \$287,090 29 | \$1,061,121 73 | \$234,205 36             | \$2,684,319 80 |
| EXPENDITURES.  |              |                |                          |                |
| Cash paid for the Company's own losses, policy claims and<br>additions thereto, . . . . .                                      | \$45,223 00  | \$221,907 61   | \$54,175 67 <sup>2</sup> | \$770,277 93   |
| to other companies for losses or claims on their policies<br>re-insured, . . . . .   |              | —              | —                        | —              |
| to annuitants, . . . . .   | 17,625 72    | 2,257 22       | —                        | 177 00         |
| on account of policies lapsed, surrendered or purchased,<br>for dividends to policy-holders, . . . . .                         | 6,549 92     | 33,615 27      | 38,744 86                | 413,390 63     |
| for dividends to stockholders, . . . . .   | 18,000 00    | 36,615 46      | 8,113 97                 | 269,893 40     |
| Amounts carried forward, . . . . .   | \$87,398 64  | 15,000 00      | —                        | 7,000 00       |
|  |              | \$309,395 56   | \$101,034 50             | \$1,460,738 96 |

<sup>2</sup> Including \$1,039.02 paid for matured endowments.

<sup>1</sup> See Detailed Statements, page 78, *et seq.*

|  | HARTFORD LIFE AND ANNUITY, Hartford, Conn. (Continued.) | HOME, New York. (Continued.) | HOMEOPATHIC MUTUAL, New York. (Continued.) | KNICKERBOCKER, New York. (Continued.) |
|--|---|------------------------------|--|---------------------------------------|
| <i>Amounts brought forward,</i>  | \$87,398 64   | \$309,395 56                 | \$101,034 50                               | \$1,460,738 96                        |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, | 7,099 28  | -                            | 5,749 24                                   | -                                     |
| for commissions on first premiums,   | 23,276 65   | 71,758 25                    | 11,044 58                                  | 38,671 75                             |
| for commissions on renewal premiums,   | 7,895 29  | 8,975 63                     | 10,709 77                                  | 76,525 49                             |
| for salaries and trav. expenses of managers and agents, for medical examinations,        | 3,128 65  | 4,601 50                     | 2,685 18                                   | 39,642 61                             |
| for salaries and pay of officers and employes,   | 21,120 26   | 32,186 12                    | 9,073 28                                   | 7,327 00                              |
| for National, State and local taxes and fees,  | 2,448 30  | 5,240 14                     | 1,223 11                                   | 57,371 56                             |
| for rents,   | 3,303 91  | 11,542 01                    | 3,200 00                                   | 15,507 22                             |
| for commuting commissions,   | -   | -                            | -  | 12,000 00                             |
| Cash advanced to officers or agents, payable from future salaries or commissions,        | 22,853 31   | -                            | 5,586 79                                   | 28,437 82                             |
| Cash paid for furniture, safes and fixtures for home or agency offices,                  | -   | 342 49                       | -  | 201 03                                |
| office, agency and incidental expenses,  | 29,688 78   | 8,248 17                     | 9,671 77                                   | 78,859 58                             |
| Total cash expenditures,   | \$208,213 07  | \$452,289 87                 | \$159,978 22                               | \$1,815,283 02                        |
| Notes and other premium obligations used in payment of losses and claims,                | -   | 16,362 39                    | -  | 107,254 71                            |
| in purchase of surrendered policies,   | -   | 44,363 43                    | -  | 321,390 63                            |
| in payment of dividends to policy-holders,   | -   | 139,569 12                   | -  | 168,187 02                            |
| voided by lapse of policies,   | -   | -                            | -  | 359,700 61                            |
| Total Expenditures,  | \$208,213 07  | \$652,584 81                 | \$159,978 22                               | \$2,771,815 99                        |





|   | LIFE ASSOCIATION.<br>St. Louis, Mo. | MANHATTAN.<br>New York. | MERCHANTS.<br>New York. | METROPOLITAN.<br>New York. |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------|
| <b>CAPITAL STOCK.</b>   |                                     |                         |                         |                            |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | —                                   | \$100,000 00            | \$161,000 00            | \$200,000 00               |
| <b>ASSETS.</b>  |                                     |                         |                         |                            |
| Gross present cash assets, . . . . .  | \$4,345,265 86                      | \$8,264,601 93          | \$178,248 53            | \$1,106,309 01             |
| unrealized assets, . . . . .  | 563,531 84                          | 611,382 58              | 21,362 27               | 528,777 54                 |
| Total, <sup>1</sup> . . . . .   | \$4,908,797 70                      | \$8,875,984 51          | \$199,610 80            | \$1,635,086 55             |
| <b>LIABILITIES.</b>   |                                     |                         |                         |                            |
| Gross amount of losses and claims on policies, . . . . .  | \$92,452 60                         | \$264,920 00            | \$2,000 00              | \$26,239 00                |
| other liabilities, . . . . .  | 4,764,851 01                        | 7,356,117 03            | 108,752 94              | 1,482,928 56               |
| Total, <sup>1</sup> . . . . .   | \$4,857,303 61                      | \$7,621,037 03          | \$110,752 94            | \$1,509,167 56             |
| <b>INCOME.</b>  |                                     |                         |                         |                            |
| Cash received for premiums on new policies, . . . . .   | \$646,690 16                        | \$1,420,922 68          | \$87,771 20             | \$721,734 75               |
| for renewal premiums, . . . . .   | 1,049,528 50                        | 3,125 00                | —                       | —                          |
| for sale of annuities, . . . . .  | —                                   | 3,560 17                | —                       | —                          |
| for all other premiums, . . . . .   | 393 11                              | —                       | —                       | —                          |
| for premiums from other companies for re-insuring their risks, . . . . .                        | 8,637 93                            | —                       | 4,393 59                | —                          |
| Total cash premium income, . . . . .  | \$1,705,249 70                      | \$1,427,607 85          | \$92,164 79             | \$721,734 75               |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | \$65,880 45                         | —                       | —                       | —                          |

|  |                |                        |              |                           |
|--|----------------|------------------------|--------------|---------------------------|
| Cash received for interest on cash loans,<br>for interest and dividends on bonds and stocks owned<br>by the Company, . . . . . | \$177,257 49   | \$307,589 35           | \$10,257 11  | \$65,977 10               |
| for interest on premium notes or loans, . . . . .  | 8,701 16       | 44,358 16              |              |                           |
| for interest on other debts due the Company, . . . . .   | 86,876 36      | 156,795 66             |              |                           |
| for rent of Co.'s property, under sub-lease or otherwise,<br>Discount on claims paid in advance, . . . . .                     | 8,103 29       | -                      | 779 24       |                           |
| Cash from other companies, on account of losses or claims on<br>policies re-insured, . . . . .                                 | 1,435 50       | 11,522 09              | -            |                           |
| Cash income from all other sources, . . . . .  | 642 58         | -                      | -            |                           |
| Notes and other obligations received on new premiums,<br>on renewal premiums, . . . . .  | 17,500 00      | 11,487 52 <sup>2</sup> | -            |                           |
| from other companies for re-insurance, . . . . .   | 364,319 64     | 168,710 42             | 6,140 92     | 144,377 04                |
| Total Income, . . . . .  | 38,841 49      | -                      | -            | -                         |
|  | \$2,474,807 66 | \$2,128,071 05         | \$109,342 06 | \$932,088 89              |
| EXPENDITURES.  |                |                        |              |                           |
| Cash paid for the Company's own losses, policy claims and<br>additions thereto, . . . . .                                      | \$764,404 92   | \$632,424 11           | \$7,500 00   | \$190,465 60 <sup>3</sup> |
| to other companies for losses or claims on their policies<br>re-insured, . . . . .   | -              | -                      | -            | -                         |
| to annuants, . . . . .   | 1,772 80       | 4,170 16               | -            | -                         |
| on account of policies lapsed, surrendered or purchased,<br>for dividends to policy-holders, . . . . .                         | 470,640 14     | 51,217 18              | 16,368 57    | 73,560 76                 |
| for dividends to stockholders, . . . . .   | 1,693 93       | 324,439 81             | 2,279 11     | 46,984 32                 |
| Amounts carried forward, . . . . .   | -              | 60,000 00              | -            | -                         |
|  | \$1,238,511 79 | \$1,072,251 26         | \$26,147 68  | \$311,010 68              |

<sup>1</sup> See Detailed Statements, page 89, *et seq.*

<sup>2</sup> Premium on gold.

<sup>3</sup> Including \$8,080 paid for matured endowments.

|  | LIFE ASSOCIATION.<br>St. Louis, Mo.<br>(Continued.) | MANHATTAN.<br>New York.<br>(Continued.) | MERCHANTS.<br>New York.<br>(Continued.) | METROPOLITAN.<br>New York.<br>(Continued.) |
|--|---|---|---|--|
| <i>Amounts brought forward,</i>  | \$1,238,511 79                                      | \$1,072,251 26                          | \$26,147 68                             | \$311,010 68                               |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, | 29,155 92   | -                                       | 1,557 02                                | 3,416 04                                   |
| for commissions on first premiums,   | 94,476 23   | -                                       | 17,754 98                               | 106,283 18                                 |
| for commissions on renewal premiums,   | 53,825 48   | 154,980 35                              | 4,636 02                                | 18,192 30                                  |
| for salaries and trav. expenses of managers and agents, for medical examinations,        | 104,641 56  | 9,904 20                                | 3,321 50                                | 36,379 80                                  |
| for salaries and pay of officers and employes,   | 16,647 06   | 67,723 71                               | 8,710 94                                | 45,739 93                                  |
| for National, State and local taxes and fees,  | 60,003 45   | 12,027 88                               | 2,187 24                                | 11,323 63                                  |
| for rents,   | 28,211 48   | 8,000 00                                | 9,403 19                                | 17,378 94                                  |
| for commuting commissions,   | 5,395 78  | 19,839 63                               | -                                       | 10,046 59                                  |
| Cash advanced to officers or agents, payable from future salaries or commissions,        | 16,627 79   | -                                       | -                                       | -  |
| Cash paid for furniture, safes and fixtures for home or agency offices,                  | 47,638 70   | -                                       | -                                       | -  |
| office, agency and incidental expenses,  | 442 88  | 34,202 16                               | 151 25                                  | 38,495 81                                  |
|  | 138,441 11  |   | 7,577 93                                |  |
| Total cash expenditures,   | \$1,834,019 23                                      | \$1,378,929 19                          | \$81,447 75                             | \$598,266 90                               |
| Notes and other premium obligations used in payment of losses and claims,                | 26,114 35   | 42,592 89                               | -                                       | 7,099 29                                   |
| in purchase of surrendered policies,   | 346,778 57  | 110,226 27                              | -                                       | 40,876 98                                  |
| in payment of dividends to policy-holders,   | 7,436 51  | 8,188 93                                | -                                       | 24,232 68                                  |
| voided by lapse of policies,   | -   | -                                       | 541 75                                  | 20,876 99                                  |
| Total Expenditures,  | \$2,214,348 66                                      | \$1,539,937 28                          | \$81,989 50                             | \$691,352 84                               |

GENERAL ITEMS.

Whole amount insured by existing policies, . . . . .  
 Whole amount re-insured, . . . . .  
 Net amount insured by existing policies, . . . . .  
 Policies (old and new) terminated by death during the year,  
 Amount insured thereby, . . . . .  
 Policies issued during the year and terminated by death,  
 Amount insured thereby, . . . . .  
 Amount of premiums received in Massachusetts in 1873,  
 Losses and claims paid in Massachusetts in 1873, . . . . .  
 Losses and claims unpaid in Massachusetts in 1873, . . . . .  
 Profits or surplus actually set apart for stockholders,  
 for the assured, . . . . .  
 Rate of interest or dividends declared to stockholders, includ-  
 ing percentage of profits, . . . . .  
 Maximum rate of interest or dividends authorized on guar-  
 antee capital, . . . . .  
 Further percentage of surplus or profits authorized to stock-  
 holders, . . . . .  
 Highest rate of interest received, . . . . .  
 Average rate received, . . . . .

|                 |                          |                |                 |
|-----------------|--------------------------|----------------|-----------------|
| \$51,204,332 00 | \$42,000,529 00          | \$2,569,676 00 | \$26,383,865 00 |
| 1,224,000 00    | —                        | —              | —               |
| 49,980,332 00   | 42,000,529 00            | 2,569,676 00   | 26,383,865 00   |
| 185             | 197                      | 6              | 170             |
| \$876,502 60    | \$675,017 00             | \$9,500 00     | \$198,550 00    |
| 8               | 7                        | <sup>-5</sup>  | 13              |
| \$11,079 00     | \$18,000 00              | <sup>-5</sup>  | \$14,500 00     |
| 20,974 16       | 103,698 14               | 7,609 03       | }               |
| None.           | 38,500 00                | None.          |                 |
| None,           | 6,000 00                 | None.          | <sup>-5</sup>   |
| —               | 53,000 00                | —              | —               |
| —               | 359,556 00               | —              | —               |
| —               | 7 per cent. <sup>3</sup> | —              | —               |
| —               | 7 per cent.              | <sup>-5</sup>  | 7 per cent.     |
| —               | —                        | —              | None.           |
| 15 per cent.    | 7 per cent.              | —              | 7 per cent.     |
| <sup>-2</sup>   | 6½ per cent.             | —              | —               |

<sup>1</sup> Including \$5,467.39 profit and loss account.

<sup>4</sup> One-eighth of the profits.

<sup>2</sup> 8 per cent. on notes, 9 8-10 on real estate loans.

<sup>5</sup> Not returned.

<sup>3</sup> And one-eighth of the profits.



|   | MUTUAL.<br>New York. | MUTUAL BENEFIT.<br>Newark, N. J. | NATIONAL.<br>Montpelier, Vt. | NATIONAL.<br>Washington, D. C. |
|---|----------------------|----------------------------------|------------------------------|--------------------------------|
| <b>CAPITAL STOCK.</b>   |                      |                                  |                              |                                |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | -                    | -                                | -                            | \$1,000,000 00                 |
| <b>ASSETS.</b>  |                      |                                  |                              |                                |
| Gross present cash assets, . . . . .  | \$63,440,165 37      | \$27,868,889 79                  | \$1,419,641 52               | \$3,041,315 59                 |
| unrealized assets, . . . . .  | 1,844,819 00         | 752,066 48                       | 121,918 62                   | 212,792 80                     |
| Total, <sup>1</sup> . . . . .   | \$65,284,984 37      | \$28,620,956 27                  | \$1,541,560 14               | \$3,254,108 39                 |
| <b>LIABILITIES.</b>   |                      |                                  |                              |                                |
| Gross amount of losses and claims on policies, . . . . .  | \$758,325 84         | \$595,217 00                     | \$28,500 00                  | \$96,803 77                    |
| other liabilities, . . . . .  | 61,833,338 32        | 25,959,603 52                    | 1,036,369 16                 | 2,599,780 16                   |
| Total, <sup>1</sup> . . . . .   | \$62,591,664 16      | \$26,554,820 52                  | \$1,064,869 16               | \$2,696,583 93                 |
| <b>INCOME.</b>  |                      |                                  |                              |                                |
| Cash received for premiums on new policies, . . . . .   | \$8,139,835 95       | \$4,639,473 51                   | \$267,129 79                 | \$941,904 49                   |
| for renewal premiums, . . . . .   | 9,594,553 25         | 229 01                           | -                            | -                              |
| for sale of annuities, . . . . .  | 84,500 00            | 6,959 10                         | -                            | 1,533 72                       |
| for all other premiums, . . . . .   | -                    | -                                | -                            | -                              |
| for premiums from other companies for re-insuring their risks, . . . . .                        | -                    | -                                | 461 93                       | -                              |
| Total cash premium income, . . . . .  | \$17,818,889 20      | \$4,646,661 62                   | \$267,591 72                 | \$943,438 21                   |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -                    | -                                | -                            | \$245,907 86                   |

|  |                              |                            |                             |                         |
|--|------------------------------|----------------------------|-----------------------------|-------------------------|
| Cash received for interest on cash loans,<br>for interest and dividends on bonds and stocks owned<br>by the Company, . . . . . | \$3,320,996 05               | \$1,306,346 49             | \$59,282 26                 | \$202,136 04            |
| for interest on premium notes or loans, . . . . .  | 341,936 46                   | 458,966 44                 | 31,294 76                   | 38,120 26               |
| for interest on other debts due the Company, . . . . .   | —                            | —                          | 1,920 51                    | 2,925 07                |
| for rent of Co.'s property, under sub-lease or otherwise,<br>Discount on claims paid in advance, . . . . .                     | 79,479 53<br>51,916 66       | 3,425 00<br>513 98         | 2,866 80<br>751 93<br>95 12 | 1,638 79<br>—<br>141 00 |
| Cash from other companies, on account of losses or claims on<br>policies re-insured, . . . . .                                 | —                            | —                          | —                           | 11,500 00               |
| Cash income from all other sources, . . . . .  | 48,784 36 <sup>2</sup>       | —                          | —                           | 2,664 17 <sup>2</sup>   |
| Notes and other obligations received on new premiums,<br>on renewal premiums, . . . . .  | —                            | 755,496 91                 | 3,392 10                    | 4,881 53                |
| from other companies for re-insurance, . . . . .   | —                            | —                          | —                           | 66,799 47               |
| Total Income, . . . . .  | \$21,662,002 26              | \$7,171,410 44             | \$367,195 20                | \$1,520,152 40          |
| EXPENDITURES.  |                              |                            |                             |                         |
| Cash paid for the Company's own losses, policy claims and<br>additions thereto, . . . . .                                      | \$3,379,664 80               | \$1,841,572 48             | \$94,866 55                 | \$257,585 11            |
| to other companies for losses or claims on their policies<br>re-insured, . . . . .   | —                            | —                          | —                           | 23,191 06               |
| to annuitants, . . . . .   | 21,535 28                    | 1,508 70                   | —                           | 958 00                  |
| on account of policies lapsed, surrendered or purchased,<br>for dividends to policy-holders, . . . . .                         | 1,675,168 03<br>8,397,676 22 | 321,430 37<br>1,508,941 64 | 15,258 74<br>42,749 99      | 196,034 64<br>—         |
| for dividends to stockholders, . . . . .   | —                            | —                          | —                           | 60,000 00               |
| Amounts carried forward, . . . . .   | \$13,474,044 33              | \$3,673,453 19             | \$152,875 28                | \$537,768 81            |

<sup>2</sup> Premium on gold.

<sup>1</sup> See Detailed Statements, page 100, *et seq.*

|  | MUTUAL.<br>New York.<br>(Continued.) | MUTUAL BENEFIT.<br>Newark, N. J.<br>(Continued.) | NATIONAL.<br>Montpelier, Vt.<br>(Continued.) | NATIONAL.<br>Washington, D. C.<br>(Continued.) |
|--|--------------------------------------|--|--|--|
| <i>Amounts brought forward,</i>  | \$13,474,044 33                      | \$3,673,453 19                                   | \$152,875 28                                 | \$537,768 81                                   |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, | -                                    | -  | -  | 24,642 96                                      |
| for commissions on first premiums,   | 356,317 12                           | 419,240 51                                       | 29,879 35                                    | 96,591 05                                      |
| for commissions on renewal premiums,   | -                                    | -  | 3,539 83                                     | 28,486 28                                      |
| for salaries and trav. expenses of managers and agents, for medical examinations,        | 60,712 65                            | 21,778 52  | 2,122 40                                     | 10,440 00                                      |
| for salaries and pay of officers and employés,   | 281,886 34                           | 66,711 32  | 9,725 92                                     | 52,454 78                                      |
| for National, State and local taxes and fees,  | 115,099 22                           | 95,270 69  | 798 25                                       | 9,420 69                                       |
| for rents,   | -                                    | -  | 2,162 50                                     | 10,355 83                                      |
| for commuting commissions,   | 479,083 10                           | -  | -  | 2,121 11                                       |
| Cash advanced to officers or agents, payable from future salaries or commissions,        | -                                    | -  | -  | -  |
| Cash paid for furniture, safes and fixtures for home or agency offices,                  | 8,187 82                             | -  | 2,000 00                                     | -  |
| office, agency and incidental expenses,  | 597,998 61                           | 108,590 11                                       | 4,647 65                                     | 45,178 60                                      |
| Total cash expenditures,   | \$15,373,329 19                      | \$4,385,044 34                                   | \$207,751 18                                 | \$817,460 11                                   |
| Notes and other premium obligations used in payment of losses and claims,                | -                                    | 137,654 76                                       | 498 28                                       | -  |
| in purchase of surrendered policies,   | -                                    | 162,611 80                                       | 3,645 65                                     | -  |
| in payment of dividends to policy-holders, voided by lapse of policies,                  | -                                    | 289,825 10                                       | 1,917 73                                     | -  |
| Total Expenditures,  | \$15,373,329 19                      | \$4,975,136 00                                   | \$213,812 84                                 | \$817,460 11                                   |

GENERAL ITEMS.

|  |  |                             |                |                 |
|--|--|-----------------------------|----------------|-----------------|
| Whole amount insured by existing policies, . . . . .   | \$289,505,739 00                         | \$131,443,818 00            | \$9,086,022 93 | \$27,884,753 00 |
| Whole amount re-insured, . . . . .   | —  | —                           | —              | 1,136,500 00    |
| Net amount insured by existing policies, . . . . .   | 289,505,739 00                           | 131,443,818 00              | 9,086,022 93   | 26,748,253 00   |
| Policies (old and new) terminated by death during the year, . . . . .                              | 924                                      | 515 <sup>1</sup>            | 42             | 126             |
| Amount insured thereby, . . . . .  | \$2,904,380 00                           | \$1,845,822 00 <sup>2</sup> | \$95,364 83    | \$296,359 00    |
| Policies issued during the year and terminated by death, . . . . .                                 | 23                                       | 4                           | None.          | —               |
| Amount insured thereby, . . . . .  | \$70,570 00                              | \$7,800 00                  | —              | —               |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 737,408 41                               | 501,995 52                  | 83,191 52      | 31,502 00       |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 278,840 00                               | 217,700 00                  | 26,663 53      | 13,895 00       |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | 41,530 00                                | — <sup>3</sup>              | 1,000 00       | None,           |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | None.                                    | —                           | —              | 60,000 00       |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | 5,405,474 66                             | 1,604,457 60                | 47,225 69      | —               |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | —  | —                           | —              | 6 per cent.     |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | None.                                    | —                           | —              | —               |
| Highest rate of interest received, . . . . .   | 7 per cent.                              | —                           | —              | —               |
| Average rate received, . . . . .   | 6 <sup>4</sup> / <sub>10</sub> per cent. | 8 per cent.                 | 10 per cent.   | —               |
|  |  |                             | 7.05 per cent. | —               |

<sup>1</sup> Deaths, 505; matured, 10.      <sup>2</sup> Death, \$1,800,322; matured, \$45,500.      <sup>3</sup> Not returned.



|   | NEW JERSEY<br>MUTUAL.<br>Newark, N. J. | NEW YORK.<br>New York. | NORTHWESTERN<br>MUTUAL.<br>Milwaukee, Wis. | PENN MUTUAL.<br>Philadelphia, Pa. |
|---|--|------------------------|--|-----------------------------------|
| <b>CAPITAL STOCK.</b>   |  |                        |  |                                   |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$100,000 00                           | -                      | -  | -                                 |
| <b>ASSETS.</b>  |  |                        |  |                                   |
| Gross present cash assets, . . . . .  | \$1,057,626 74                         | \$23,464,410 44        | \$13,051,411 28                            | \$3,983,885 67                    |
| unrealized assets, . . . . .  | 207,345 50                             | 965,817 73             | 954,290 53                                 | 123,615 52                        |
| Total, <sup>1</sup> . . . . .   | \$1,264,972 24                         | \$24,430,228 17        | \$14,005,701 81                            | \$4,107,501 19                    |
| <b>LIABILITIES.</b>   |  |                        |  |                                   |
| Gross amount of losses and claims on policies, . . . . .  | \$57,000 00                            | \$479,370 00           | \$67,995 14                                | \$120,400 00                      |
| other liabilities, . . . . .  | 1,026,840 09                           | 22,239,793 88          | 12,243,248 06                              | 3,481,570 04                      |
| Total, <sup>1</sup> . . . . .   | \$1,083,840 09                         | \$22,719,163 88        | \$12,311,243 20                            | \$3,601,970 04                    |
| <b>INCOME.</b>  |  |                        |  |                                   |
| Cash received for premiums on new policies, . . . . .   | } \$525,164 45                         | } \$5,822,141 97       | 358,214 10                                 | } \$929,711 19                    |
| for renewal premiums, . . . . .   |  |                        |  |                                   |
| for sale of annuities, . . . . .  | -                                      | 73,052 58              | -  | -                                 |
| for all other premiums, . . . . .   | 190 87                                 | -                      | -  | 1,817 25                          |
| for premiums from other companies for re-insuring their risks, . . . . .                        | 114,590 72                             | -                      | -  | 8,878 88                          |
| Total cash premium income, . . . . .  | \$639,946 04                           | \$5,895,194 55         | \$1,963,053 41                             | \$940,407 32                      |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -                                      | -                      | -  | -                                 |

|  |              |                             |                        |                        |
|--|--------------|-----------------------------|------------------------|------------------------|
| Cash received for interest on cash loans,<br>for interest and dividends on bonds and stocks owned<br>by the Company, . . . . . | \$61,920 72  | \$997,690 69                | \$594,049 90           | \$2,550 16             |
| for interest on premium notes or loans, . . . . .  |              | 272,105 29                  | 9,133 50               | 187,203 29             |
| for interest on other debts due the Company, . . . . .   |              | 67,380 19                   | 312,556 99             | 34,140 66              |
| for rent of Co.'s property, under sub-lease or otherwise,<br>Discount on claims paid in advance, . . . . .                     |              | 80,918 66                   | 27,399 10 <sup>3</sup> | 337 74                 |
| Cash from other companies, on account of losses or claims on<br>policies re-insured, . . . . .                                 | 5,000 00     |                             | 10,648 28              | 986 40                 |
| Cash income from all other sources, . . . . .  |              |                             |                        | —                      |
| Notes and other obligations received on new premiums,<br>on renewal premiums, . . . . .  | 96,047 70    | 236,326 83                  | 989,410 95             | 5,000 00               |
| from other companies for re-insurance, . . . . .   |              |                             |                        | 35,611 07 <sup>4</sup> |
| Total Income, . . . . .  | \$802,914 46 | \$7,549,616 21              | \$3,906,252 13         | 69,906 75              |
| EXPENDITURES.  |              |                             |                        |                        |
| Cash paid for the Company's own losses, policy claims and<br>additions thereto, . . . . .                                      | \$191,243 88 | \$1,445,025 54 <sup>2</sup> | \$648,263 19           | \$273,554 96           |
| to other companies for losses or claims on their policies<br>re-insured, . . . . .   |              |                             |                        | 10,000 00              |
| to annuitants, . . . . .   | 950 00       | 23,235 35                   |                        | —                      |
| on account of policies lapsed, surrendered or purchased,<br>for dividends to policy-holders, . . . . .                         | 175,002 29   | 1,444,393 70                | 170,360 34             | 12,707 53              |
| for dividends to stockholders, . . . . .   | 16,969 36    | 684,159 75                  | 101,212 14             | 279,740 29             |
| <i>Amounts carried forward,</i> . . . . .  | \$389,147 88 | \$3,596,814 34              | \$919,835 67           | \$576,002 78           |

<sup>2</sup> Not including \$30,000 re-insured risks.

<sup>4</sup> Interest on deposits in trust companies, &c.

<sup>1</sup> See Detailed Statements, page III, *et seq.*

<sup>3</sup> Including \$25,900 interest on deferred premiums.

|  | NEW JERSEY<br>MUTUAL.<br>Newark, N. J.<br>(Continued.) | NEW YORK.<br>New York.<br>(Continued.) | NORTHWESTERN<br>MUTUAL.<br>Milwaukee, Wis.<br>(Continued.) | PENN MUTUAL.<br>Philadelphia, Pa.<br>(Continued.) |
|--|--|--|--|---|
| <i>Amounts brought forward,</i> . . . . .  | \$389,147 88   | \$3,596,814 34                         | \$919,835 67   | \$576,002 78                                      |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | 23,230 47  | 44,673 78                              | -  | 35,116 15   |
| for commissions on first premiums, . . . . .   | 68,976 64  | 318,471 77                             | 238,294 85   | -   |
| for commissions on renewal premiums, . . . . .   | 9,328 01   | 23,500 00                              | 31,051 04  | 52,262 73   |
| for salaries and trav. expenses of managers and agents, . . . . .                                  | 28,097 44  | 56,632 90                              | 17,883 83  | 13,599 19   |
| for medical examinations, . . . . .  | 6,536 03   | 136,078 45                             | 78,303 93  | 5,996 50  |
| for salaries and pay of officers and employes, . . . . .   | 11,163 20  | 35,493 28                              | 40,934 70  | 32,421 17   |
| for National, State and local taxes and fees, . . . . .  | -  | -                                      | -  | 9,414 91  |
| for rents, . . . . .   | -  | 36,051 25                              | -  | -   |
| for commuting commissions, . . . . .   | -  | -                                      | -  | -   |
| Cash advanced to officers or agents, payable from future salaries or commissions, . . . . .        | -  | -                                      | -  | -   |
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .                  | 31,809 40  | 214,294 50                             | 497 95   | 1,633 54  |
| office, agency and incidental expenses, . . . . .  | -  | -                                      | 64,109 31  | 44,438 90   |
| Total cash expenditures, . . . . .   | \$568,289 07   | \$4,462,010 27                         | \$1,390,911 28   | \$770,885 87                                      |
| Notes and other premium obligations used in payment of losses and claims, . . . . .                | 1,459 81   | 15,817 50                              | 53,844 96  | 10,708 54   |
| in purchase of surrendered policies, . . . . .   | 73,233 22 <sup>1</sup>                                 | 12,240 16                              | 136,552 42   | 37,597 50   |
| in payment of dividends to policy-holders, . . . . .   | 8,477 87   | 151,476 68                             | 458,968 98   | 90,980 75   |
| voided by lapse of policies, . . . . .   | -  | 52,035 04                              | 232,602 89   | 2,892 59  |
| Total Expenditures, . . . . .  | \$651,459 97   | \$4,693,579 65                         | \$2,272,880 53   | \$913,065 25                                      |

GENERAL ITEMS.

Whole amount insured by existing policies, . . . . .  
 Whole amount re-insured, . . . . .  
 Net amount insured by existing policies, . . . . .  
 Policies (old and new) terminated by death during the year,  
 Amount insured thereby, . . . . .  
 Policies issued during the year and terminated by death,  
 Amount insured thereby, . . . . .  
 Amount of premiums received in Massachusetts in 1873,  
 Losses and claims paid in Massachusetts in 1873, . . . . .  
 Losses and claims unpaid in Massachusetts in 1873, . . . . .  
 Profits or surplus actually set apart for stockholders,  
 for the assured, . . . . .  
 Rate of interest or dividends declared to stockholders, includ-  
 ing percentage of profits, . . . . .  
 Maximum rate of interest or dividends authorized on guar-  
 antee capital, . . . . .  
 Further percentage of surplus or profits authorized to stock-  
 holders, . . . . .  
 Highest rate of interest received, . . . . .  
 Average rate received, . . . . .

|                 |                  |                 |                 |
|-----------------|------------------|-----------------|-----------------|
| \$15,145,212 00 | \$123,672,386 85 | \$64,692,003 00 | \$24,309,774 00 |
| 225,000 00      | -                | -               | 677,500 00      |
| 14,920,212 00   | 123,672,386 85   | 64,692,003 00   | 23,632,274 00   |
| 73              | 518              | 321             | 108             |
| \$188,209 00    | \$1,511,870 28   | \$705,157 00    | \$404,351 00    |
| None.           | 30               | 9               | - <sup>2</sup>  |
| -               | 89,661 00        | 34,500 00       | - <sup>2</sup>  |
|                 | 374,117 57       | 54,866 41       | 23,242 95       |
|                 | 123,689 00       | 21,500 00       | None.           |
|                 | 29,240 00        | -               | 4,000 00        |
|                 | - <sup>2</sup>   | -               | None.           |
|                 | - <sup>2</sup>   | 700,000 00      | 203,300 00      |
|                 | -                | -               | None.           |
|                 | -                | -               | -               |
|                 | -                | -               | -               |
|                 | 7 per cent.      | -               | 10 per cent.    |
|                 | - <sup>2</sup>   | -               | 6 per cent.     |

<sup>1</sup> Including notes voided by lapses.

<sup>2</sup> Not returned.



|   | PHENIX MUTUAL.<br>Hartford, Conn. | PROVIDENT LIFE<br>AND TRUST.<br>Philadelphia, Pa. | REPUBLIC.<br>Chicago, Ill. | SECURITY.<br>New York. |
|---|-----------------------------------|---|----------------------------|------------------------|
| <b>CAPITAL STOCK.</b>   |                                   |   |                            |                        |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$16,000 00                       | \$500,000 00                                      | \$947,400 00               | \$110,000 00           |
| <b>ASSETS.</b>  |                                   |   |                            |                        |
| Gross present cash assets, . . . . .  | \$8,225,816 69                    | \$2,021,816 96                                    | \$1,770,723 52             | \$2,847,554 32         |
| unrealized assets, . . . . .  | 723,316 15                        | 132,780 00  | 269,623 52                 | 601,553 93             |
| Total, <sup>1</sup> . . . . .   | \$8,949,132 84                    | \$2,154,596 96                                    | \$2,040,347 04             | \$3,449,108 25         |
| <b>LIABILITIES.</b>   |                                   |   |                            |                        |
| Gross amount of losses and claims on policies, . . . . .  | \$196,788 00                      | \$29,233 50                                       | \$33,731 00                | \$104,839 00           |
| other liabilities, . . . . .  | 8,635,915 03                      | 1,580,339 41                                      | 1,636,471 22               | 3,145,042 38           |
| Total, <sup>1</sup> . . . . .   | \$8,832,703 03                    | \$1,609,572 91                                    | \$1,670,202 22             | \$3,249,881 38         |
| <b>INCOME.</b>  |                                   |   |                            |                        |
| Cash received for premiums on new policies, . . . . .   | \$413,967 30                      | } \$534,343 79                                    | \$179,961 41               | \$123,539 50           |
| for renewal premiums, . . . . .   | 2,064,125 36                      |   | 329,118 52                 | 777,617 39             |
| for sale of annuities, . . . . .  | -                                 |   | -                          | -                      |
| for all other premiums, . . . . .   | -                                 |   | -                          | -                      |
| for premiums from other companies for re-insuring their risks, . . . . .                        | -                                 | 21,691 95   | 16,312 75                  | 81,073 89              |
| Total cash premium income, . . . . .  | \$2,478,092 66                    | \$556,160 74                                      | \$525,392 68               | \$982,230 78           |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -                                 | -   | 493,536 78                 | -                      |

|  |                |              |                       |                           |
|--|----------------|--------------|-----------------------|---------------------------|
| Cash received for interest on cash loans,<br>for interest and dividends on bonds and stocks owned<br>by the Company, . . . . . | \$329,790 79   | \$57,145 68  | -                     | \$25,841 59               |
| for interest on premium notes or loans, . . . . .  | 226,008 12     | 32,791 64    | \$51,304 59           | 90,908 99                 |
| for interest on other debts due the Company, . . . . .   | -              | 6,839 61     | 1,890 02              | -                         |
| for rent of Co.'s property, under sub-lease or otherwise,<br>Discount on claims paid in advance, . . . . .                     | -              | -            | 6,167 84              | -                         |
| Cash from other companies, on account of losses or claims on<br>policies re-insured, . . . . .                                 | -              | -            | 22,760 16             | -                         |
| Cash income from all other sources, . . . . .  | -              | -            | -                     | 11,972 49                 |
| Notes and other obligations received on new premiums,<br>on renewal premiums, . . . . .  | 174,096 00     | -            | 1,250 26 <sup>2</sup> | 219 54                    |
| from other companies for re-insurance, . . . . .   | 313,253 00     | 23,326 55    | -                     | 330,285 45                |
| Total Income, . . . . .  | \$3,521,240 57 | \$676,264 22 | \$1,102,302 33        | \$1,454,779 59            |
| EXPENDITURES.  |                |              |                       |                           |
| Cash paid for the Company's own losses, policy claims and<br>additions thereto, . . . . .                                      | \$870,213 03   | \$69,624 14  | \$203,182 19          | \$479,856 71 <sup>3</sup> |
| to other companies for losses or claims on their policies<br>re-insured, . . . . .   | -              | 10,000 00    | -                     | 44,500 00                 |
| to annuitants, . . . . .   | -              | 3,139 43     | -                     | 2,041 19                  |
| on account of policies lapsed, surrendered or purchased,<br>for dividends to policy-holders, . . . . .                         | 8,933 76       | 17,563 41    | 69,201 67             | 91,788 58                 |
| for dividends to stockholders, . . . . .   | 784,998 71     | 57,667 83    | 4,700 78              | 101,289 15                |
| <i>Amounts carried forward,</i> . . . . .  | \$1,665,105 50 | \$157,994 81 | \$277,084 64          | \$732,205 63              |

<sup>3</sup> Losses, \$413,330.53; matured endowments, \$66,526.18.

<sup>2</sup> Profit on stocks sold.

<sup>1</sup> See Detailed Statements, page 123, *et seq.*

|  | PHENIX MUTUAL,<br>Hartford, Conn.<br>(Continued.) | PROVIDENT LIFE<br>AND TRUST,<br>Philadelphia, Pa.<br>(Continued.) | REPUBLIC,<br>Chicago, Ill.<br>(Continued.) | SECURITY,<br>New York.<br>(Continued.) |
|--|---|---|--|--|
| <i>Amounts brought forward,</i> . . . . .  | \$1,665,105 50                                    | \$157,994 81  | \$277,084 64                               | \$732,205 63                           |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | 1,036 16  | 143 90  | 21,105 05                                  | 19,015 51                              |
| for commissions on first premiums, . . . . .   | 269,289 91  | 55,877 93   | 98,290 51                                  | 32,853 19                              |
| for commissions on renewal premiums, . . . . .   | 90,646 60   | 23,269 95   | 69,468 93                                  | 142,988 48                             |
| for salaries and trav. expenses of managers and agents, for medical examinations, . . . . .        | 31,245 41   | 5,082 00  | 7,401 11                                   | 18,833 33                              |
| for salaries and pay of officers and employes, . . . . .   | 35,257 00   | 20,500 00   | 35,410 75                                  | 8,766 36                               |
| for National, State and local taxes and fees, . . . . .  | 57,227 73   | 8,503 87  | 11,077 95                                  | 35,725 64                              |
| for rents, . . . . .   | -   | -   | -  | 11,073 29                              |
| for commuting commissions, . . . . .   | -   | -   | -  | 12,309 13                              |
| Cash advanced to officers or agents, payable from future salaries or commissions, . . . . .        | -   | -   | -  | -                                      |
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .                  | 769 50  | 1,000 00  | -  | -                                      |
| office, agency and incidental expenses, . . . . .  | 85,302 29   | 10,433 29   | 45,279 85                                  | 46,452 76                              |
| Total Cash Expenditures, . . . . .   | \$2,235,880 10                                    | \$282,805 75  | \$565,118 79                               | \$1,060,223 27                         |
| Notes and other premium obligations used in payment of losses and claims, . . . . .                | 62,321 72   | -   | -  | 42,257 24                              |
| in purchase of surrendered policies, . . . . .   | 6,091 52  | -   | -  | 177,083 21                             |
| in payment of dividends to policy-holders, . . . . .   | 285,456 77  | 14,577 98   | -  | 107,077 41                             |
| voided by lapse of policies, . . . . .   | -   | 3,977 09  | -  | -                                      |
| Total Expenditures, . . . . .  | \$2,589,750 11                                    | \$301,360 82  | \$565,118 79                               | \$1,386,641 13                         |

GENERAL ITEMS.

|  |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| Whole amount insured by existing policies, . . . . .   | \$75,734,331 00 | \$15,550,082 00 | \$20,376,817 52 | \$26,529,883 00 |
| Whole amount re-insured, . . . . .   | 40,000 00       | 10,000 00       | 697,041 00      | 600,500 00      |
| Net amount insured by existing policies, . . . . .   | 75,694,331 00   | 15,540,082 00   | 19,679,776 52   | 25,929,383 00   |
| Policies (old and new) terminated by death during the year, . . . . .                              | 363             | 37              | 82              | 208             |
| Amount insured thereby, . . . . .  | \$957,018 00    | \$90,707 00     | \$205,853 00    | \$591,952 00    |
| Policies issued during the year and terminated by death, . . . . .                                 | 26              | 1               | -               | None.           |
| Amount insured thereby, . . . . .  | \$44,325 00     | \$1,000 00      | -               | -               |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 94,527 09       | 31,179 31       | 32,816 84       | 83,046 23       |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 20,700 00       | 4,000 00        | 6,000 00        | 27,200 00       |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | -               | -               | 1,000 00        | -               |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | -               | -               | -               | 13,200 00       |
| for the assured, . . . . .   | -               | 81,367 78       | -               | 221,384 18      |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | 6 per cent.     | -               | -               | 12 per cent.    |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | 6 per cent.     | -               | -               | -               |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | None.           | -               | -               | -               |
| Highest rate of interest received, . . . . .   | -               | -               | 12 per cent.    | 7 per cent.     |
| Average rate received, . . . . .   | -               | -               | 10 per cent.    | -               |

<sup>1</sup> Not returned.



|   | TRAVELERS.<br>Hartford, Conn. | UNION MUTUAL.<br>Augusta, Me. | UNITED STATES.<br>New York. | WASHINGTON.<br>New York. |
|---|-------------------------------|-------------------------------|-----------------------------|--------------------------|
| <b>CAPITAL STOCK.</b>   |                               |                               |                             |                          |
| Whole amount of guarantee capital actually paid in cash, . . . . .                              | \$500,000 00                  | -                             | \$250,000 00                | \$125,000 00             |
| <b>ASSETS.</b>  |                               |                               |                             |                          |
| Gross present cash assets, . . . . .  | \$2,471,145 60                | \$7,141,224 20                | \$4,010,334 75              | \$3,644,549 75           |
| unrealized assets, . . . . .  | 192,744 45                    | 576,626 35                    | 185,361 35                  | 266,268 50               |
| Total, . . . . .  | \$2,663,890 05                | \$7,717,850 55                | \$4,195,696 10              | \$3,910,818 25           |
| <b>LIABILITIES.</b>   |                               |                               |                             |                          |
| Gross amount of losses and claims on policies, . . . . .  | \$142,601 00                  | \$154,187 00                  | \$112,750 00                | \$71,175 00              |
| other liabilities, . . . . .  | 1,779,885 97                  | 6,761,773 75                  | 3,515,872 68                | 3,575,612 92             |
| Total, . . . . .  | \$1,922,486 97                | \$6,915,960 75                | \$3,628,622 68              | \$3,646,787 92           |
| <b>INCOME.</b>  |                               |                               |                             |                          |
| Cash received for premiums on new policies, . . . . .   | \$110,551 30                  | \$1,202,496 07                |                             | \$1,042,926 75           |
| for renewal premiums, . . . . .   | 354,112 88                    |                               |                             |                          |
| for sale of annuities, . . . . .  | -                             | -                             |                             | -                        |
| for all other premiums, . . . . .   | 12,744 60                     | -                             | \$1,148,624 92              | -                        |
| for premiums from other companies for re-insuring their risks, . . . . .                        | -                             | -                             |                             | -                        |
| Total cash premium income, . . . . .  | \$477,408 78                  | \$1,202,496 07                | \$1,148,624 92              | \$1,042,926 75           |
| Cash, other than premiums, received from other companies for re-insuring their risks, . . . . . | -                             | -                             | -                           | -                        |

|   |                       |                |                           |                           |
|---|-----------------------|----------------|---------------------------|---------------------------|
| Cash received for interest on cash loans, . . . . .   | \$84,499 82           | \$330,121 78   |                           | \$122,662 77              |
| for interest and dividends on bonds and stocks owned by the Company, . . . . .              | 23,619 00             | 13,136 00      | \$262,104 52              | 91,173 59                 |
| for interest on premium notes or loans, . . . . .   | -                     | 136,254 67     |                           |                           |
| for interest on other debts due the Company, . . . . .                                      | -                     | 5,715 08       |                           | -                         |
| for rent of Co.'s property, under sub-lease or otherwise, . . . . .                         | 463 74                | 16,119 62      |                           | -                         |
| Discount on claims paid in advance, . . . . .   | 224 71                | 444 36         |                           | 246 92                    |
| Cash from other companies, on account of losses or claims on policies re-insured, . . . . . | -                     | -              |                           | -                         |
| Cash income from all other sources, . . . . .   | 7,281 35 <sup>3</sup> | -              |                           | -                         |
| Notes and other obligations received on new premiums, . . . . .                             | -                     | 467,709 06     |                           | -                         |
| on renewal premiums, . . . . .  | -                     | -              |                           | -                         |
| from other companies for re-insurance, . . . . .  | -                     | -              |                           | -                         |
| Total Income, . . . . .   | \$593,497 40          | \$2,171,996 64 | \$1,410,729 44            | \$1,257,010 03            |
| <b>EXPENDITURES.</b>  |                       |                |                           |                           |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . .      | \$123,702 82          | \$392,111 08   | \$248,069 07 <sup>3</sup> | \$324,978 73 <sup>4</sup> |
| to other companies for losses or claims on their policies re-insured, . . . . .             | -                     | -              |                           |                           |
| to annuitants, . . . . .  | 150 00                | -              |                           | 1,208 38                  |
| on account of policies lapsed, surrendered or purchased, . . . . .                          | 18,141 88             | 106,134 57     | 233,055 62                | 81,211 94                 |
| for dividends to policy-holders, . . . . .  | 220 88                | 88,149 74      | 299,329 16                | 136,574 15                |
| for dividends to stockholders, . . . . .  | -                     | -              | 18,350 39                 | 10,146 72                 |
| <i>Amounts carried forward,</i> . . . . .   | \$142,215 58          | \$586,395 39   | \$798,804 24              | \$554,119 92              |

<sup>1</sup> See Detailed Statements, page 135, *et seq.*  
<sup>3</sup> Including \$2,110 paid for endowments.  
<sup>2</sup> Premium on gold, \$4,363.14; bank interest, \$2,918.21.  
<sup>4</sup> Including \$16,065.97 paid for matured endowments.

|  | TRAVELERS.<br>Hartford, Conn.<br>(Continued.) | UNION MUTUAL.<br>Augusta, Me.<br>(Continued.) | UNITED STATES.<br>New York.<br>(Continued.) | WASHINGTON.<br>New York.<br>(Continued.) |
|--|---|---|---|--|
| <i>Amounts brought forward,</i>  | \$142,215 58                                  | \$586,395 39                                  | \$798,804 24                                | \$554,119 92                             |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | 5,670 05                                      | -   | 24,879 93                                   | -  |
| for commissions on first premiums, . . . . .   | 28,425 65                                     | 59,538 27                                     | 133,484 81                                  | 69,368 55                                |
| for commissions on renewal premiums, . . . . .   | 21,246 77                                     | 55,531 12                                     | 2,740 54                                    | 14,770 51                                |
| for salaries and trav. expenses of managers and agents, for medical examinations, . . . . .        | 2,572 29                                      | 74,259 14                                     | 11,298 67                                   | 9,025 00                                 |
| for salaries and pay of officers and employes, . . . . .   | 8,540 38                                      | 17,760 51                                     | 38,608 23                                   | 46,344 56                                |
| for National, State and local taxes and fees, . . . . .  | 7,974 99                                      | 47,805 13                                     | 10,961 12                                   | 9,377 12                                 |
| for rents, . . . . .   | 778 37  | 14,021 15                                     | 14,447 41                                   | 7,500 00                                 |
| for commuting commissions, . . . . .   | 14,466 38                                     | 21,153 16                                     | -   | 2,532 52                                 |
| Cash advanced to officers or agents, payable from future salaries or commissions, . . . . .        | -   | 28,187 06                                     | -   | -  |
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .                  | -   | 5,499 08                                      | -   | -  |
| office, agency and incidental expenses, . . . . .  | 11,380 48                                     | 38,753 14                                     | 67,263 34                                   | 59,937 12                                |
| Total cash expenditures, . . . . .   | \$243,270 94                                  | \$949,503 15                                  | \$1,102,488 29                              | \$772,975 30                             |
| Notes and other premium obligations used in payment of losses and claims, . . . . .                | -   | 32,588 92                                     | -   | -  |
| in purchase of surrendered policies, . . . . .   | -   | 83,233 67                                     | -   | -  |
| in payment of dividends to policy-holders, . . . . .   | -   | 135,902 60                                    | -   | -  |
| voided by lapse of policies, . . . . .   | -   | 121,348 83                                    | -   | -  |
| Total Expenditures, . . . . .  | \$243,270 94                                  | \$1,322,577 17                                | \$1,102,488 29                              | \$772,975 30                             |

GENERAL ITEMS.

|  |                              |                 |                              |                 |
|--|------------------------------|-----------------|------------------------------|-----------------|
| Whole amount insured by existing policies, . . . . .   | \$16,550,743 00              | \$42,904,755 00 | \$23,003,316 00              | \$26,812,062 00 |
| Whole amount re-insured, . . . . .   | 222,736 00                   | -               | 968,300 00                   | -               |
| Net amount insured by existing policies, . . . . .   | 16,328,007 00                | 42,904,755 00   | 22,035,016 00                | 26,812,062 00   |
| Policies (old and new) terminated by death during the year, . . . . .                              | 70                           | 195             | 139                          | 115             |
| Amount insured thereby, . . . . .  | \$139,196 00                 | \$424,700 00    | \$317,252 00                 | \$304,590 00    |
| Policies issued during the year and terminated by death, . . . . .                                 | 7                            | 1               | 3                            | 3               |
| Amount insured thereby, . . . . .  | \$21,500 00                  | \$2,000 00      | \$7,000 00                   | \$3,000 00      |
| Amount of premiums received in Massachusetts in 1873, . . . . .                                    | 59,691 45                    | 621,756 09      | 61,865 90                    | 70,107 77       |
| Losses and claims paid in Massachusetts in 1873, . . . . .   | 9,141 43                     | 79,427 00       | 12,712 00                    | 4,000 00        |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .                                       | 6,476 00                     | 37,400 00       | None.                        | 15,500 00       |
| Profits or surplus actually set apart for stockholders, . . . . .                                  | -                            | -               | -                            | 10,936 72       |
| for the assured, . . . . .   | 220 88                       | -               | -                            | 136,435 00      |
| Rate of interest or dividends declared to stockholders, including percentage of profits, . . . . . | -                            | -               | -                            | 7 per cent.     |
| Maximum rate of interest or dividends authorized on guarantee capital, . . . . .                   | -                            | -               | 7 per cent.                  | 7 per cent.     |
| Further percentage of surplus or profits authorized to stockholders, . . . . .                     | -                            | -               | -                            | None.           |
| Highest rate of interest received, . . . . .   | 12 per cent.                 | 12 per cent.    | 7 per cent.                  | 7 per cent.     |
| Average rate received, . . . . .   | 8 $\frac{43}{100}$ per cent. | 8 per cent.     | 6 $\frac{42}{100}$ per cent. | -               |



## A G G R E G A T E.

| CAPITAL STOCK.   |                  |
|--|------------------|
| Whole amount of guarantee capital actually paid in cash, . . . . .                                 | \$6,372,456 00   |
| ASSETS.  |                  |
| Gross present cash assets, . . . . .   | \$303,496,613 15 |
| unrealized assets, . . . . .   | 17,112,050 91    |
| Total, . . . . .   | \$320,608,664 06 |
| LIABILITIES.   |                  |
| Gross amount of losses and claims on policies, . .   | \$6,574,523 78   |
| other liabilities, . . . . .   | 290,693,640 30   |
| Total, . . . . .   | \$297,268,164 08 |
| INCOME.  |                  |
| Total cash premium income, . . . . .   | \$76,900,636 69  |
| Cash income from all other sources, . . . . .  | 28,317,781 38    |
| Total Income, . . . . .  | \$105,218,418 07 |
| EXPENDITURES.  |                  |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . .             | \$22,408,219 77  |
| to other companies for losses or claims on their policies re-insured, . . . . .                    | 92,691 06        |
| to annuitants, . . . . .   | 81,333 29        |
| on account of policies lapsed, surrendered or purchased, . . . . .                                 | 9,370,912 25     |
| for dividends to policy-holders, . . . . .   | 18,764,713 41    |
| for dividends to stockholders, . . . . .   | 394,117 86       |
| Cash paid for premiums (less rebate or commissions) to other companies for re-insurance, . . . . . | 397,060 29       |
| for commissions on first premiums, . . . . .   | } 5,602,096 04   |
| for commissions on renewal premiums, . . . . .   |                  |
| for salaries and travelling expenses of managers and agents, . . . . .                             |                  |
| for medical examinations, . . . . .  | 918,899 85       |
| for salaries and pay of officers and employes, . .   | 562,046 83       |
| for National, State and local taxes and fees, . .  | 1,942,091 47     |
| for rents, . . . . .   | 1,103,785 26     |
| for commuting commissions, . . . . .   | 280,977 97       |
| for commuting commissions, . . . . .   | 923,517 18       |
| Cash advanced to officers or agents, payable from future salaries or commissions, . . . . .        | 83,037 80        |
| <i>Amount carried forward,</i> . . . . .   | \$62,925,500 33  |

## AGGREGATE—Concluded.

|  |                        |
|--|------------------------|
| <i>Amount brought forward,</i> . . . . .   | \$62,925,500 33        |
| Cash paid for furniture, safes and fixtures for home or<br>agency offices, . . . . .   | 42,249 55              |
| office, agency and incidental expenses, . . . . .                                      | 2,738,186 02           |
| <b>Total Cash Expenditures,</b> . . . . .  | <b>\$65,705,935 90</b> |
| Notes and other premium obligations used in payment<br>of losses and claims, . . . . . | \$751,686 59           |
| in purchase of surrendered policies, . . . . .   | 2,968,384 36           |
| in payment of dividends to policy-holders, . . . . .                                   | 3,000,836 00           |
| voided by lapse of policies, . . . . .   | 2,293,252 01           |
| <b>Total Expenditures,</b> . . . . .   | <b>\$74,720,094 86</b> |
| <b>GENERAL ITEMS.</b>  |                        |
| Whole amount insured by existing policies, . . . . .                                   | \$1,825,971,163 57     |
| Whole amount reinsured, . . . . .  | 8,393,377 00           |
| Net amount insured by existing policies, . . . . .                                     | 1,817,577,786 57       |
| Policies (old and new) terminated by death during<br>the year, . . . . .               | 8,243                  |
| Amount insured thereby, . . . . .  | \$23,429,095 95        |
| Policies issued during the year and terminated by<br>death, . . . . .                  | 252                    |
| Amount insured thereby, . . . . .  | \$600,916 00           |



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ACCIDENT  
INSURANCE COMPANIES  
OF OTHER STATES.

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DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT  
OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1873.

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## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

### RAILWAY PASSENGERS' ASSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1865. Commenced business February, 1866.]

JAMES G. BATTERSON, *President.*      *Secretary,* CHARLES E. WILLARD.

*Vice-President,* RODNEY DENNIS.

*Principal Office, Hartford, Conn.*

*Attorney to accept service,* CHARLES G. C. PLUMMER, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Securities owned by the Company:—

|  | Par value.  | Market value. |
|--|-------------|---------------|
| United States 6 per cent. Regis'd Bonds, 1881, | \$50,000 00 | \$57,875 00   |
| “ “ 5-20 Bonds, 1867, . . .                    | 36,200 00   | 43,078 00     |
| “ “ “ “ 1865, . . .                            | 3,000 00    | 3,457 50      |
|  | \$89,200 00 | \$104,410 50  |

##### State and City Bonds:—

|  |             |             |
|--|-------------|-------------|
| Connecticut Registered Bonds, . . . .          | \$50,000 00 | \$50,000 00 |
| Connecticut Coupon Bonds, . . . .              | 2,500 00    | 2,500 00    |
| Hartford City Coupon Bonds, . . . .            | 11,000 00   | 10,450 00   |
| Springfield (Ill.) 10 per cent. Bonds, . . . . | 8,000 00    | 8,000 00    |
| Chicago Water Loan, . . . . .                  | 10,000 00   | 9,300 00    |
|  | \$81,500 00 | \$80,250 00 |

##### National Bank Stocks:—

|  |             |             |
|--|-------------|-------------|
| American Exchange National Bank Stock, . . . .   | \$10,000 00 | \$10,600 00 |
| National Shoe and Leather Bank Stock, . . . .    | 6,600 00    | 8,712 00    |
| Merchants' Exchange National Bank Stock, . . . . | 10,000 00   | 8,200 00    |
| Fourth National Bank Stock, . . . . .            | 10,000 00   | 9,600 00    |
| City National Bank Stock, . . . . .              | 20,000 00   | 20,200 00   |
| Hartford Trust Co. Stock, . . . . .              | 11,300 00   | 11,300 00   |
| Conn. Trust and Safe Deposit Co. Stock, . . . .  | 15,000 00   | 15,000 00   |
|  | \$82,900 00 | \$83,612 00 |

## Railroad Stocks and Bonds:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| Southern Minnesota Railroad Bonds, . . .      | \$10,000 00  | \$6,000 00    |
| Northern Missouri Railroad Bonds, . . .       | 10,000 00    | 8,200 00      |
| Milwaukee and St. Paul Railroad Bonds, . . .  | 10,000 00    | 9,000 00      |
| Lake Shore Railroad Bonds, . . . . .          | 1,000 00     | 915 00        |
| Dubuque and Sioux City Railroad Bonds, . . .  | 10,000 00    | 8,750 00      |
| Lake Shore and M. S. Railroad Stock, . . .    | 42,000 00    | 32,497 50     |
| N. Y. C. and H. R. Railroad Stock, . . . . .  | 10,000 00    | 9,900 00      |
| Panama Railroad Stock, . . . . .              | 10,000 00    | 10,600 00     |
| Chicago and R. I. Railroad Stock, . . . . .   | 10,000 00    | 10,037 50     |
| N. Y., N. H. and H. Railroad Stock, . . . . . | 15,000 00    | 18,450 00     |
|   | <hr/>        | <hr/>         |
|   | \$128,000 00 | \$114,350 00  |

## Securities held as Collateral for Cash Loans:—

|   | Market value. | Loaned thereon. |
|---|---------------|-----------------|
| 20 shares N. Y., N. H. and H. Railroad, . . . | \$2,460 00    | \$5,000 00      |
| 10 " Phoenix Bank, . . . . .                  | 1,500 00      |                 |
| 32 " P. F. W. and C. Railroad, . . . . .      | 3,200 00      |                 |
|   | <hr/>         | <hr/>           |
|   | \$7,160 00    | \$5,000 00      |

## Other Cash Loans:—

|  | Cash value. |
|--|-------------|
| Personal Loan secured by 1st Mortgage Bonds, . . . . . | \$10,000 00 |

## All other Assets and Property owned by the Company:—

|   |             |            |
|---|-------------|------------|
| Due from non-resident stockholders, . . . . .   | —           | \$1,172 70 |
| Cash in hands of officers or agents, . . . . .  | \$8,000 00  | —          |
| Office furniture, safes and fixtures, . . . . . | 2,500 00    | —          |
|   | <hr/>       |            |
|   | \$10,500 00 |            |

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|   |                    |
|---|--------------------|
| United States securities, . . . . .                                     | \$104,410 50       |
| State and city securities, . . . . .                                    | 80,250 00          |
| Bank stocks, . . . . .  | 83,612 00          |
| Railroad stocks and bonds, . . . . .                                    | 114,350 00         |
| Total market value of stocks,<br>bonds and securities, . . . . .        | <hr/> \$382,622 50 |
| Cash loaned on deeds of trust or<br>mortgages of real estate, . . . . . | \$10,000 00        |
| Cash loaned on collat'l securities, . . . . .                           | 5,000 00           |
| Other cash loans, . . . . .   | 10,000 00          |
| Total cash loans, except on<br>policies, . . . . .                      | <hr/> 25,000 00    |
| <i>Amount carried forward,</i> . . . . .                                | <hr/> \$407,622 50 |

|   |            |              |
|---|------------|--------------|
| <i>Amount brought forward,</i>  |            | \$407,622 50 |
| Cash on hand in the office of the<br>Company,                               | \$1,561 21 |              |
| Deposited to the Company's credit<br>and not drawn against, in the<br>Bank, | 35,417 17  |              |
| Total cash,   | _____      | 36,978 38    |
| All other Assets <i>in possession</i> of the Company,                       |            | 1,172 70     |
| Total Cash Assets,  | _____      | \$445,773 58 |

## LIABILITIES.

|  |       |              |
|--|-------|--------------|
| Claims for death losses and matured endow-<br>ments, in process of adjustment, or adjusted<br>and not due, |       | \$18,000 00  |
| Claims for death losses and other policy claims<br>resisted by the Company,                                |       | 25,000 00    |
| Total policy claims,   |       | \$43,000 00  |
| Premium reserve on account of accident risks<br>outstanding Dec. 31, 1873 (estimated),                     |       | 15,000 00    |
| Gross present Liabilities of the Company,<br>as to Policy-holders,   | _____ | 58,000 00    |
| Surplus as regards Policy-holders,   |       | \$387,773 58 |
| Amount of unadmitted Assets,   |       | 10,500 00    |

## TRAVELERS' INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April, 1864.]

JAMES G. BATTERSON, *President.* Secretary, RODNEY DENNIS.GUSTAVUS F. DAVIS, *Vice-President.* Actuary, GEORGE B. LESTER.*Principal Office, Hartford, Conn.**Attorney to accept service, CHARLES G. C. PLUMMER, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Securities owned by the Company:—

|  | Par value.   | Market value. |
|--|--------------|---------------|
| United States 6 per cent. Bonds, 1881, | \$3,000 00   | \$3,585 00    |
| “ “ 5-20 Bonds,                        | 304,000 00   | 346,560 00    |
|  | _____        | _____         |
|  | \$307,000 00 | \$350,145 00  |
| State and City Bonds:—                 |              |               |
| Connecticut State Bonds,               | \$45,000 00  | \$45,000 00   |
| Tennessee State Bonds,                 | 32,000 00    | 25,920 00     |
| Virginia State Bonds,                  | 26,100 00    | 12,440 00     |
| West Virginia Certificates,            | 13,000 00    | 1,300 00      |
| Elizabeth City Bonds,                  | 10,000 00    | 9,600 00      |
| Chicago Water Loan Bonds,              | 20,000 00    | 19,600 00     |
|  | _____        | _____         |
|  | \$146,100 00 | \$113,860 00  |

## National Bank Stocks:—

|   | Par value.   | Market value. |
|---|--------------|---------------|
| American National Bank Stock, . . . . .             | \$11,400 00  | \$14,136 00   |
| City National Bank Stock, . . . . .                 | 20,000 00    | 21,200 00     |
| Phoenix National Bank Stock, . . . . .              | 18,000 00    | 28,080 00     |
| Farmers' and Mechanics' Nat'l Bank Stock, . . . . . | 25,000 00    | 32,750 00     |
| Mercantile National Bank Stock, . . . . .           | 10,000 00    | 12,400 00     |
| Hartford National Bank Stock, . . . . .             | 13,100 00    | 20,698 00     |
| New Britain National Bank Stock, . . . . .          | 5,000 00     | 6,000 00      |
| Fourth National Bank Stock, . . . . .               | 15,000 00    | 15,000 00     |
| Nassau National Bank Stock, . . . . .               | 10,000 00    | 10,000 00     |
|   | <hr/>        | <hr/>         |
|   | \$127,500 00 | \$160,264 00  |

## Railroad Stocks and Bonds:—

|  |              |              |
|--|--------------|--------------|
| Michigan So. and No. Indiana R. R. Bonds, . . . . .      | \$10,000 00  | \$10,000 00  |
| Indianapolis and Cincinnati R. R. Bonds, . . . . .       | 13,000 00    | 11,310 00    |
| Chicago and North-Western R. R. Bonds, . . . . .         | 10,000 00    | 10,000 00    |
| Hartford, Providence and Fishkill R. R. Bonds, . . . . . | 10,000 00    | 9,400 00     |
| Lake Shore and Michigan So. R. R. Stock, . . . . .       | 14,000 00    | 10,640 00    |
| New York, New Haven & Hartford R. R. Stock, . . . . .    | 20,000 00    | 25,200 00    |
| New Jersey Central R. R. Stock, . . . . .                | 10,000 00    | 10,100 00    |
| New York Central & Hudson Riv. R. R. Stock, . . . . .    | 10,000 00    | 9,800 00     |
| Delaware, Lackawanna & Western R. R. Stock, . . . . .    | 10,000 00    | 10,400 00    |
|  | <hr/>        | <hr/>        |
|  | \$107,000 00 | \$106,850 00 |

## Other Corporate Stocks:—

|  |             |             |
|--|-------------|-------------|
| Railway Passengers' Assurance Co.'s Stock, . . . . . | \$60,400 00 | \$60,400 00 |
| Hartford Trust Co.'s Stock, . . . . .                | 12,500 00   | 12,500 00   |
|  | <hr/>       | <hr/>       |
|  | \$72,900 00 | \$72,900 00 |

## All other Assets and Property owned by the Company:—

|  |            |
|--|------------|
| Cash in hands of officers or agents, . . . . . | \$7,328 35 |
|--|------------|

## SUMMARY OF ASSETS, DECEMBER 31, 1873.

*Assets in Possession.*

## Market value of Securities owned by the Company:—

|   |                    |
|---|--------------------|
| United States securities, . . . . .                                     | \$350,145 00       |
| State and city securities, . . . . .                                    | 113,860 00         |
| Bank stocks, . . . . .  | 160,264 00         |
| Railroad stocks and bonds, . . . . .                                    | 106,850 00         |
| Other corporate stocks, . . . . .                                       | 72,900 00          |
| Total market value of stocks,<br>bonds and securities, . . . . .        | <hr/> \$804,019 00 |
| Cash loaned on deeds of trust or mortgages of<br>real estate, . . . . . | 104,904 00         |
|   | <hr/>              |
| <i>Amount carried forward,</i> . . . . .                                | \$908,923 00       |



|   |           |                     |
|---|-----------|---------------------|
| <i>Amount brought forward,</i>  | . . . . . | \$908,923 00        |
| Cash on hand in the office of the<br>Company,                               | . . . . . | \$57 31             |
| Deposited to the Company's credit<br>and not drawn against, in the<br>Bank, | . . . . . | 16,720 09           |
| Total cash,   | . . . . . | <u>16,777 40</u>    |
| Total Cash Assets,  | . . . . . | <u>\$925,700 40</u> |

*Unrealized Assets.*

|  |           |                       |
|--|-----------|-----------------------|
| Actual amount of unpaid interest due or accrued<br>on cash loans and on bonds owned by the<br>Company, and not elsewhere included, | . . . . . | 14,800 38             |
| Gross present Assets of Accident Depart't,   | . . . . . | \$940,500 78          |
| Gross present Assets of Life Department,   | . . . . . | <u>1,723,389 27</u>   |
| Aggregate amount of all Assets,  | . . . . . | <u>\$2,663,890 05</u> |

## LIABILITIES.

|   |           |                     |
|---|-----------|---------------------|
| Claims for death losses and matured endow-<br>ments, in process of adjustment, or adjusted<br>and not due,  | . . . . . | \$32,700 00         |
| Claims for death losses and other policy claims<br>resisted by the Company,   | . . . . . | 47,000 00           |
| Premium reserve on account of accident risks<br>outstanding Dec. 31, 1873 (estimated),  | . . . . . | 183,628 94          |
| Whole amount of all other debts and obliga-<br>tions (of and against the Company), absolute<br>or contingent, due or to become due, viz. :—<br>Rents, salaries and office expenses, | . . . . . | <u>6,000 00</u>     |
| Gross present Liabilities of the Company<br>as to Policy-holders, in Accident Depart't,   | . . . . . | \$269,328 94        |
| Gross present Liabilities of the Company<br>as to Policy-holders, in Life Department,   | . . . . . | 1,653,158 03        |
| Aggregate amount of all Liabilities, except<br>Guarantee Capital,   | . . . . . | <u>1,922,486 97</u> |
| Surplus as regards Policy-holders,  | . . . . . | \$741,403 08        |
| Amount of unadmitted Assets,  | . . . . . | 7,328 35            |

ABSTRACT OF ANNUAL STATEMENTS.

|  | RAILWAY PASSENGERS' Hartford, Conn. | TRAVELERS' Hartford, Conn. | AGGREGATE.     |
|--|-------------------------------------|----------------------------|----------------|
| <b>CAPITAL STOCK.</b>  |                                     |                            |                |
| Whole amount of guarantee capital actually paid in cash, . . . . .                     | \$300,000 00                        | \$500,000 00               | \$800,000 00   |
| <b>ASSETS.</b>   |                                     |                            |                |
| Gross present Assets, <sup>1</sup> . . . . .   | \$445,773 58                        | \$2,663,890 05             | \$3,109,663 63 |
| <b>LIABILITIES.</b>  |                                     |                            |                |
| Gross present Liabilities, <sup>1</sup> . . . . .                                      | \$58,000 00                         | \$1,922,486 97             | \$1,980,486 97 |
| <b>INCOME.</b>   |                                     |                            |                |
| Cash received for premiums on new policies, . . . . .                                  | \$145,995 71                        | \$703,511 12               | \$849,506 83   |
| for interest on cash loans, . . . . .  | 5,159 53                            | 4,907 27                   | 10,066 80      |
| for interest and dividends on bonds and stocks owned by the Company, . . . . .         | 27,457 46                           | 46,787 00                  | 74,244 46      |
| Discount on claims paid in advance, . . . . .  | —                                   | 334 26                     | 334 26         |
| Cash income from all other sources, . . . . .  | 1,190 70 <sup>2</sup>               | 13,320 04 <sup>3</sup>     | 14,510 74      |
| Total Income, . . . . .  | \$179,803 40                        | \$768,859 69               | \$948,663 09   |
| <b>EXPENDITURES.</b>   |                                     |                            |                |
| Cash paid for the Company's own losses, policy claims and additions thereto, . . . . . | \$30,167 41                         | \$247,943 32 <sup>4</sup>  | \$278,110 73   |
| for dividends to stockholders, . . . . .   | 30,000 00                           | 60,000 00                  | 90,000 00      |
| for commissions on first premiums, . . . . .   | 43,863 04                           | 185,904 95                 | 229,767 99     |
| for salaries and travelling expenses of managers and agents, . . . . .                 | 8,993 25                            | 55,679 85                  | 64,673 10      |
| for medical examinations, . . . . .  | 7,660 76                            | —                          | 7,660 76       |
| for salaries and pay of officers and employes, . . . . .                               | 14,046 79                           | 27,541 74                  | 41,588 53      |
| for National, State and local taxes and fees, . . . . .                                | 6,554 98                            | 10,436 97                  | 16,791 95      |
| for rents, . . . . .   | 1,291 66                            | 16,254 04                  | 17,545 70      |

|   |  |  |              |
|---|--|--|--------------|
| Cash paid for furniture, safes and fixtures for home or agency offices, . . . . .                       | \$1,541 88                               | \$445 05                                   | \$1,986 93   |
| for office, agency and incidental expenses, . . . . .   | 12,082 07                                | 98,080 53                                  | 110,162 60   |
| Total Expenditures, . . . . .   | \$156,001 84                             | \$702,286 45                               | \$858,288 29 |
| GENERAL ITEMS.  |  |  |              |
| Policies issued during the year and terminated by death, . . . . .                                      | 9  | - <sup>5</sup>                             | -            |
| Amount insured thereby, . . . . .   | \$36,000 00                              | -  | -            |
| Amount of premiums received in Massachusetts in 1873, . . . . .   | 5,670 55                                 | \$76,184 80                                | \$81,855 65  |
| Losses and claims paid in Massachusetts in 1873, . . . . .  | 392 15                                   | 15,333 49                                  | 15,725 64    |
| Losses and claims unpaid in Massachusetts in 1873, . . . . .  | None.                                    | None.                                      | -            |
| Profits or surplus actually set apart for stockholders, . . . . .                                       | 30,000 00                                | 60,000 00                                  | 90,000 00    |
| Rate of interest or dividends declared to stockholders, including per-<br>centage of profits, . . . . . | 10 per cent.                             | 12 per cent.                               | -            |
| Highest rate of interest received, . . . . .  | 10 per cent.                             | 10 per cent.                               | -            |
| Average rate received, . . . . .  | 7 <sup>8</sup> / <sub>10</sub> per cent. | 8 <sup>26</sup> / <sub>100</sub> per cent. | -            |

<sup>1</sup> See Detailed Statements, page 138, *et seq.*  
<sup>2</sup> Non-resident tax.  
<sup>3</sup> Premium on gold, \$2,666.46; interest from banks, &c., \$9,653.58.  
<sup>4</sup> By death, \$138,800; by injury, \$109,143.32.  
<sup>5</sup> Unknown.





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LIFE AND ACCIDENT  
INSURANCE COMPANIES  
OF OTHER STATES,

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS  
ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS  
DONE BY EACH AGENT, FOR THE YEAR  
ENDING OCTOBER 31, 1873.

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EVERY AGENT OR SUB-AGENT of any Insurance Company not incorporated in this Commonwealth, is required by law to procure from the Insurance Commissioner, a CERTIFICATE OF AUTHORITY for each Company for which he proposes to act. The Certificate specifies the name of the Agent or Sub-Agent, and also the name of the Company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent Companies and dishonest Agents, the Commissioner deems it his duty to advise that parties solicited to insure in any Company not chartered in this State, should decline to deal with any person not holding the Commissioner's Certificate of Authority, or to insure in any such Company not named in the Certificate.

For list of Agents and Sub-Agents, see page 207.

LIFE INSURANCE COMPANIES.

| NAME OF COMPANY.            | Location.                | Name of Agent.  | Residence.               | Amount Insured. | Premiums Received. | Tax. |
|-----------------------------|--------------------------|---|--------------------------|-----------------|--------------------|------|
| ÆTNA, . . . . .             | Hartford, Ct., . . . . . | Chester, Dwight, . . . . .  | Boston, . . . . .        | \$5,026,161 00  | \$228,893 56       | -    |
| AMERICAN POPULAR, . . . . . | New York, . . . . .      | {<br>Bradford, C. E., . . . . .<br>Bush, H. W., . . . . .<br>Cushing, S., Jr., . . . . .<br>Mausfield, J. D., . . . . .<br>Merriam, Isaac S., . . . . . | Peabody, . . . . .       | \$42,000 00     | \$559 05           | -    |
|                             |                          |   | W. Brookfield, . . . . . | 40,000 00       | 755 58             | -    |
|                             |                          |   | Boston, . . . . .        | 552,355 00      | 15,345 46          | -    |
|                             |                          |   | Wakefield, . . . . .     | 64,000 00       | 1,247 14           | -    |
|                             |                          |   | Worcester, . . . . .     | 55,000 00       | 1,241 42           | -    |
| ASBURY, . . . . .           | New York, . . . . .      | {<br>Boudreau, Leandre, . . . . .<br>Clark, Mrs. E. A., . . . . .   | Worcester, . . . . .     | \$758,355 00    | \$19,148 65        | -    |
|                             |                          |   | Boston, . . . . .        | \$71,200 00     | \$2,868 56         | -    |
|                             |                          |   | Boston, . . . . .        | 38,444 00       | 1,507 53           | -    |
|                             |                          |   |                          | \$109,644 00    | \$5,376 09         | -    |

|                            |                      |  |   |   |   |
|----------------------------|----------------------|--|---|---|---|
| ATLANTIC MUTUAL,           | Albany, . . .        | { Almy, Charles, . . .<br>Clapp, J. C., . . .  | New Bedford,<br>Boston, . . .   | \$170,297 00<br>369,400 00  | \$10,450 15<br>13,506 75  |
| BROOKLYN, . . .            | New York, . . .      | Sherman, Joseph,   | Weymouth,   | \$539,697 00<br>\$30,000 00   | \$23,956 90<br>\$663 91   |
| CHARTER OAK, . . .         | Hartford, Ct., . . . | { Cook, James, . . .<br>Danforth, Wm. S., . . .<br>Marks, George, . . .<br>Palmer, Henry M., . . .<br>Whittlesey, E. C., . . .   | Lowell, . . .<br>Plymouth, . . .<br>Haydenville, . . .<br>Boston, . . .<br>Worcester, . . .   | \$160,000 00<br>20,500 00<br>77,700 00<br>3,702,776 00<br>4,806,975 00  | \$6,699 07<br>830 85<br>3,803 06<br>237,915 58<br>12,121 34                                       |
| CONNECTICUT GENERAL, . . . | Hartford, Ct., . . . | { Bacon, Henry S., . . .<br>Ball, B. A., . . .<br>Cushman, James M., . . .<br>Field, E. G., . . .<br>Laws, Alfred, . . .<br>Ray, Edwin, . . .<br>Wood, Isaac N., . . . | Milford, . . .<br>Worcester, . . .<br>Taunton, . . .<br>Amherst, . . .<br>N. Bridgewater, . . .<br>Boston, . . .<br>Fall River, . . . | \$8,767,951 00<br>\$119,000 00<br>193,000 00<br>59,000 00<br>153,500 00<br>121,000 00<br>218,000 00<br>6,000 00 | \$261,369 90<br>\$3,073 86<br>6,990 86<br>1,519 65<br>6,075 45<br>5,210 09<br>14,183 42<br>697 10 |
| CONNECTICUT MUTUAL, . . .  | Hartford, Ct., . . . | { Barnard, L. L., . . .<br>Chadwick, A. C., . . .<br>Danforth, Wm. S., . . .<br>Field, E. G., . . .<br>James, Thomas M., . . .<br>Ladd, R. E., . . .                   | Fall River,<br>Lawrence,<br>Plymouth,<br>Amherst,<br>New Bedford,<br>Springfield, . . .   | \$869,500 00<br>\$7,040,565 00<br>66,200 00<br>227,000 00<br>148,700 00<br>6,500 00                             | \$37,749 93<br>\$343,456 15<br>2,302 63<br>6,311 57<br>18,559 57<br>5,288 79<br>32,021 69         |



| NAME OF COMPANY.     | Location.          | Name of Agent.                              | Residence.   | Amount Insured. | Premiums Received. | Tax.     |
|----------------------|--------------------|---|--------------|-----------------|--------------------|----------|
| CONN. MUTUAL (con.), | Hartford, Ct.,     | {<br>Ray, Edwin,<br>Washburn, Isaac,        | Boston,      | \$10,440,210 00 | \$500,218 35       | -        |
|                      |                    |   | Taunton,     | 24,000 00       | 1,801 14           | -        |
| CONTINENTAL,         | Hartford, Ct.,     | {<br>Johnson, James L.,<br>Washburn, Isaac, | Springfield, | \$2,050,750 00  | \$95,681 07        | -        |
|                      |                    |   | Taunton,     | 20,000 00       | 833 17             | -        |
| CONTINENTAL,         | New York,          | Barnard Bros.,                              | Boston,      | \$2,070,750 00  | \$96,514 24        | -        |
|                      |                    |   | Boston,      | \$10,762,109 00 | \$588,665 54       | -        |
| ECLECTIC,            | New York,          | Burnham, Louis W.,                          | Boston,      | \$116,015 00    | \$24,024 95        | -        |
|                      |                    |   | Boston,      | \$1,479,150 00  | \$17,829 10        | \$356 58 |
| ECONOMICAL MUTUAL,   | Providence, R. I., | Dix, George L.,                             | Boston,      | \$1,688,500 00  | \$368,893 00       | -        |
|                      |                    |   | Boston,      | 893,770 00      | 43,704 93          | -        |
| EQUITABLE,           | New York,          | {<br>Blodget, H. T.,<br>Smith, Amos D., 3d, | Boston,      | \$2,577,270 00  | \$412,597 93       | -        |
|                      |                    |   | Boston,      | \$40,439 00     | \$18,080 78        | -        |
| GERMANIA,            | New York,          | Krause, Frederick,                          | Boston,      | \$1,100,000 00  | \$52,336 65        | -        |
|                      |                    |   | Taunton,     | 2,000 00        | 87 92              | -        |
| GLOBE MUTUAL,        | New York,          | {<br>Carter, C. W.,<br>Washburn, Isaac,     | Taunton,     | \$1,102,000 00  | \$52,424 57        | -        |

|                         |                 |  |  |  |   |   |
|-------------------------|-----------------|--|--|--|---|---|
| HARTF'D LIFE & ANNUITY, | Hartford, Ct.,  | Fletcher, Edmund,  | Boston,  | \$216,700 00   | \$26,417 95   | - |
| HOME,                   | New York,       | Burgess, James M.,   | Boston,  | \$1,144,500 00   | \$62,305 36   | - |
| HOMOEOPATHIC MUTUAL,    | New York,       | { Butterfield, Jona.,<br>Van Campen, H.,   | { Boston,<br>New Bedford,  | { \$224,000 00<br>50,500 00  | { \$9,142 02<br>3,149 37                                    | - |
| KNICKERBOCKER,          | New York,       | { Bortells, Frank L.,<br>Taggart, Alfred G.,   | { Boston,<br>Boston,   | { \$274,500 00<br>\$1,129,954 00<br>37,000 00                        | { \$12,291 39<br>\$53,051 94<br>1,534 98                    | - |
| LIFE ASSOCIATION,       | St. Louis, Mo., | Macy & Marsh,  | Boston,  | \$1,166,954 00   | \$54,586 92   | - |
| MANHATTAN,              | New York,       | { Burt, A.,<br>Everett, J. Mason,<br>Frothingham, Chas. H.,<br>Plimpton, E. C.,                | { Springfield,<br>Boston,<br>Boston,<br>Fitchburg,               | { \$9,100 00<br>2,695,875 50<br>86,500 00<br>21,500 00               | { \$240 60<br>93,154 52<br>2,756 28<br>669 88               | - |
| MERCHANTS',             | New York,       | Burnham, Louis W.,   | Boston,  | \$2,812,975 50   | \$96,821 28   | - |
| METROPOLITAN,           | New York,       | { Arnold, W. D.,<br>Fuller, George A.,<br>Harvey, Alvah,<br>Kilgore, J. M.,<br>Mittell, Chas., | { E. Abington,<br>Bedford,<br>North Adams,<br>Boston,<br>Boston, | { \$109,800 00<br>12,000 00<br>96,000 00<br>497,100 00<br>191,000 00 | { \$3,062 49<br>385 51<br>1,966 66<br>20,871 59<br>5,730 00 | - |
|                         |                 |  |  | \$905,900 00   | \$32,016 25   | - |

| NAME OF COMPANY.         | Location.                | Name of Agent.  | Residence.   | Amount Insured.                                 | Premiums Received.  | Tax.               |
|--------------------------|--------------------------|---|--|---|---|--------------------|
| MUTUAL BENEFIT, . . .    | Newark, N. J., . . .     | Nason & Loveridge, . . .  | Boston, . . .  | \$17,755,300 00                                 | \$885,729 34  | -                  |
| MUTUAL, . . .            | New York, . . .          | { Perkins, N. B., . . .<br>Robinson, R. B., . . .<br>Smith, Amos D., 3d, . . .                      | { Salem, . . .<br>Westfield, . . .<br>Boston, . . .                          | { -<br>-<br>\$28,318,600 00                     | { \$30,851 69<br>7,764 70<br>1,305,001 77                   | { -<br>-<br>-      |
| NATIONAL, . . .          | Washington, D. C., . . . | { Bush, H. W., . . .<br>Long, E. J. & Co., . . .<br>Stowell, Milo, . . .                            | { W. Brookfield, . . .<br>Boston, . . .<br>Hinsdale, . . .                   | { \$5,000 00<br>266,489 00<br>19,000 00         | { \$160 72<br>23,403 47<br>590 58                           | { -<br>-<br>-      |
| NATIONAL, . . .          | New York, . . .          | { Holmes, J. W., . . .<br>Wood, B. L., . . .  | { Springfield, . . .<br>Taunton, . . .                                       | { \$290,489 00<br>\$2,000 00                    | { \$24,154 77<br>\$1,801 43<br>94 00                        | { -<br>-<br>-      |
| NATIONAL, . . .          | Montpelier, Vt., . . .   | { Childs, S. A., . . .<br>Howland, S. A., . . .<br>Merrill, E. S., . . .<br>Phelps, James T., . . . | { Fitchburg, . . .<br>Worcester, . . .<br>Winchendon, . . .<br>Boston, . . . | { \$145,500 00<br>1,000 00<br>-<br>3,075,881 00 | { \$1,895 43<br>\$5,046 45<br>277 90<br>125 84<br>85,006 60 | { -<br>-<br>-<br>- |
| NEW JERSEY MUTUAL, . . . | Newark, N. J., . . .     | Tilden, Edwin, . . .  | Boston, . . .  | \$3,222,381 00                                  | \$90,456 79   | -                  |
|                          |                          |   |  | \$1,270,227 00                                  | \$44,448 45   | -                  |

|                          |                        |  |                         |  |  |  |                    |
|--------------------------|------------------------|--|-------------------------|--|--|--|--------------------|
| NEW YORK, . . .          | New York, . . .        | { Kimball & Tolman,<br>Rockwell, Jarvis,<br>Stocking & Austin, | . . .<br>. . .<br>. . . | Lynn,<br>North Adams,<br>Boston, . . . | —<br>—<br>\$11,426,950 00                    | \$6,142 46<br>7,925 08<br>666,096 93     | —<br>—<br>—        |
| NORTH AMERICA, . . .     | New York, . . .        | . . . Jones, J. Greene,  | . . .                   | Boston, . . .                          | \$11,426,950 00                              | \$680,164 47                             | —                  |
| NORTHWESTERN MUT., . .   | Milwaukee, Wis., . .   | { Pryor, John,<br>Smith, E. J.,                                | . . .<br>. . .          | Boston,<br>Boston, . . .               | \$2,751,565 00<br>\$492,000 00<br>874,650 00 | \$109,287 75<br>\$27,797 35<br>39,590 57 | —<br>—<br>—        |
| PENN MUTUAL, . . .       | Philadelphia, Pa., . . | . . . Letts, Charles,  | . . .                   | Boston, . . .                          | \$1,367,650 00                               | \$67,387 92                              | —                  |
| PHOENIX MUTUAL, . . .    | Hartford, Ct., . .     | { Bartlett, D. W.,<br>Guild, W. H.,                            | . . .<br>. . .          | Pittsfield,<br>Boston, . . .           | \$581,094 00<br>\$773,750 00<br>2,410,271 00 | \$24,273 56<br>\$32,320 01<br>145,649 00 | \$728 20<br>—<br>— |
| PROVIDENT L. & T., . . . | Philadelphia, Pa., . . | . . . Hoag, Gilbert C.,  | . . .                   | Boston, . . .                          | \$3,184,021 00                               | \$177,969 01                             | —                  |
| REPUBLIC, . . .          | Chicago, . . .         | { Dix, George L.,<br>White, George Q.,                         | . . .<br>. . .          | Boston,<br>Boston, . . .               | \$941,029 00<br>\$1,092,209 00<br>728,139 00 | \$31,569 33<br>\$31,642 72<br>14,217 40  | \$947 08<br>—<br>— |
| SECURITY L. & A., . . .  | New York, . . .        | { Burt, S. P.,<br>Fletcher, John W.,                           | . . .<br>. . .          | New Bedford,<br>Boston, . . .          | \$1,820,348 00<br>\$9,000 00<br>1,817,000 00 | \$45,860 12<br>\$246 70<br>121,867 60    | —<br>—<br>—        |
|                          |                        |  |                         |  | \$1,826,000 00                               | \$122,114 30                             | —                  |



| NAME OF COMPANY.         | Location.                | Name of Agent.                | Residence.              | Amount Insured. | Premiums Received. | Tax.        |
|--------------------------|--------------------------|-------------------------------|-------------------------|-----------------|--------------------|-------------|
| TRAVELERS', . . . . .    | Hartford, Ct., . . . . . | Farwell, R. E., . . . . .     | Natick, . . . . .       | \$3,000 00      | \$70 23            | -           |
|                          |                          | Ladd, R. E., . . . . .        | Springfield, . . . . .  | 146,000 00      | 962 35             | -           |
|                          |                          | Lincoln, Wm. & Co., . . . . . | Warren, . . . . .       | 20,000 00       | 116 50             | -           |
|                          |                          | Plummer, C. G. C., . . . . .  | Boston, . . . . .       | 282,864 00      | 57,546 23          | -           |
|                          |                          | Porter, Sam'l, . . . . .      | Beverly, . . . . .      | 30,000 00       | 185 00             | -           |
|                          |                          | Richardson, H. N., . . . . .  | Attleborough, . . . . . | 13,000 00       | 80 00              | -           |
|                          |                          | Robinson, R. B., . . . . .    | Westfield, . . . . .    | 67,000 00       | 265 50             | -           |
|                          |                          | Underwood, Geo. E., . . . . . | Ayer, . . . . .         | 5,000 00        | 25 00              | -           |
|                          |                          | Van Campen, H., . . . . .     | New Bedford, . . . . .  | 7,000 00        | 150 33             | -           |
|                          |                          |                               |                         |                 | \$573,864 00       | \$59,401 14 |
| UNION MUTUAL, . . . . .  | Augusta, Me., . . . . .  | Crocker, Henry, . . . . .     | Boston, . . . . .       | \$11,928,144 00 | \$686,453 91       | -           |
|                          |                          | Newcomb, A., . . . . .        | Tisbury, . . . . .      | 3,000 00        | 30 00              | -           |
|                          |                          | Washburn, Isaac, . . . . .    | Taunton, . . . . .      | 84,500 00       | 2,284 14           | -           |
|                          |                          | Wood, B. L., . . . . .        | Taunton, . . . . .      | 18,000 00       | 1,307 00           | -           |
|                          |                          |                               | \$12,033,644 00         | \$690,075 05    | -                  |             |
| UNITED STATES, . . . . . | New York, . . . . .      | Perry, Geo. B., . . . . .     | North Adams, . . . . .  | \$122,000 00    | \$12,900 36        | -           |
|                          |                          |                               |                         |                 |                    |             |
| WASHINGTON, . . . . .    | New York, . . . . .      | Holden, Chas. W., . . . . .   | Boston, . . . . .       | \$1,648,550 00  | \$61,896 94        | -           |
|                          |                          | Reed & Brother, . . . . .     | Boston, . . . . .       | 24,500 00       | 569 66             | -           |
|                          |                          | Smith, Amos D., 3d, . . . . . | Boston, . . . . .       | 235,500 00      | 13,859 86          | -           |
|                          |                          |                               | \$1,908,550 00          | \$76,326 46     | -                  |             |

|                             |                           |                            |                   |              |            |   |
|-----------------------------|---------------------------|----------------------------|-------------------|--------------|------------|---|
| WESTERN NEW YORK, . . . . . | Batavia, N. Y., . . . . . | Tilman, Joseph, . . . . .  | Boston, . . . . . | \$47,000 00  | \$202 33   | - |
| WORLD MUTUAL, . . . . .     | New York, . . . . .       | Rohan, Chas. B., . . . . . | Boston, . . . . . | \$210,200 00 | \$8,713 46 | - |

ACCIDENT INSURANCE COMPANIES.

|                                |                          |   |                              |                        |              |             |
|--------------------------------|--------------------------|---|------------------------------|------------------------|--------------|-------------|
| RAILWAY PASSENGERS', . . . . . | Hartford, Ct., . . . . . | { | Plummer, C. G. C., . . . . . | Boston, . . . . .      | -            | \$6,171 55  |
|                                |                          |   | Gillman, F. L., . . . . .    | New Bedford, . . . . . | \$102,000 00 | 23 00       |
| TRAVELERS', . . . . .          | Hartford, Ct., . . . . . | { | Ladd Bros., . . . . .        | Springfield, . . . . . | 60,000 00    | 31 25       |
|                                |                          |   | Robinson, R. B., . . . . .   | Westfield, . . . . .   | 151,000 00   | 17 50       |
|                                |                          |   | Van Campen, H., . . . . .    | New Bedford, . . . . . | -            | 38 75       |
|                                |                          |   | Plummer, C. G. C., . . . . . | Boston, . . . . .      | \$87,000 00  | \$6,282 05  |
|                                |                          |   | Van Campen, H., . . . . .    | New Bedford, . . . . . | -            | \$75,784 82 |
|                                |                          |   |                              |                        | -            | 482 32      |
|                                |                          |   |                              |                        | -            | \$76,267 14 |

TOTALS.

LIFE INSURANCE COMPANIES.

|  | 1872.            | 1873.            | Decrease in<br>1873. |
|--|------------------|------------------|----------------------|
| Amount insured in Massachusetts, . . . . . |                  |                  |                      |
| Premiums collected, . . . . .              | \$157,230,439 50 | \$149,717,157 00 | \$7,513,282 50       |
| Tax collected, . . . . .                   | 8,204,638 69     | 7,514,069 43     | 690,569 26           |
|  | -                | 2,081 86         | -                    |

ACCIDENT INSURANCE COMPANIES.

|  | 1872.       | 1873.       | Increase in<br>1873. |
|--|-------------|-------------|----------------------|
| Amount insured in Massachusetts, . . . . . |             |             |                      |
| Premiums collected, . . . . .              | \$82,368 10 | \$82,549 19 | \$181 09             |

<sup>1</sup> Returns incomplete.

## LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

[Agents in *Italic.*]

### ÆTNA, HARTFORD, CONN.

|   |  |
|---|--|
| <i>Dwight Chester</i> , . . . Boston.<br>Lafayette Clapp, . . . Easthampton.<br>James L. Frost, . . . S. Framingham.<br>Chas. F. Brock, . . . E. Templeton.<br>S. L. Allen, . . . Pittsfield.<br>Elbridge Dearborn, . . . Lowell.<br>S. C. Willis, . . . N. Oxford. | Geo. H. Briggs, . . . Amesbury.<br>John A. Rolfe, . . . Boston.<br>Ivory S. Cornish, . . . New Bedford.<br>G. D. Richardson, . . . Springfield.<br>Porter & Strong, . . . Northampton.<br>B. F. Carter & Co., . . . Newburyport.<br>Lewis E. Waterman, . . . Boston. |
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| <i>S. Cushing</i> , . . . Boston.<br><i>J. D. Mansfield</i> , . . . Wakefield. | <i>H. W. Bush</i> , . . . W. Brookfield.<br><i>Chas. E. Bradford</i> , . . . Peabody. |
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### ATLANTIC MUTUAL, ALBANY, N. Y.

*Charles Almy*, . . . New Bedford.

### BROOKLYN, NEW YORK.

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## CONNECTICUT MUTUAL, HARTFORD, CONN.

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| Susan A. Harriman, . Boston.          | B. D. Chase, . . . Boston.            |

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## NATIONAL OF U. S. A., WASHINGTON, D. C.

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